

Your savings and investments

Views on Australia

BY CHRISTOPHER HILL

R SEVERAL years in the putting money into the Australian market but is still proceeding with caution because of the likelihood of further industrial disruption. As for Slater's to Australian stocks and the end of the mining boom has left Australia in the status of a "fringe" market.

In occasion this year, I pointed to the recovery in the Australian market if the political situation eased and this week the news occurred when Mr. Whitlam was "dumped" by the General. But the investment community in the U.K. not exactly enamoured with the manner of his departure and there is still a range of opinion about the future of the Australian market—from pessimists who think that there is a fair chance that Whitlam will win the mid-September elections to the optimists who believe that Whitlam will find it difficult to sustain serious support over the next weeks and that Australia turned the corner.

RETIREMENT

An expanding industry

A FEATURE of the past year has been the number of new publications which have emerged from the clearing house banks as they strive to improve their communication lines with the general public. The latest is a book on "How to plan your retirement" from the Midland Bank Trust Company (published material).

Rescue news

BY ERIC SHORT

A DISTURBING feature of our times is the frequency with which we seem to be discussing the latest position of life companies in difficulties. This week there has been further news concerning the latest trouble-spot—Lifeguard Assurance—and Fidelity Life.

The latest position of Lifeguard is that an independent actuary has called in the leading consulting firm of Bacon and Woodrow to assess the company's overall situation. Presumably the actuary concerned will advise on the amount of additional capital needed to be injected to keep Lifeguard afloat.

It is hoped that Bacon and Woodrow's report will be available shortly, in view of the uncertainty surrounding the position. The original two-week specification given by Lifeguard, however, looks like a very tight schedule to be followed. Meanwhile, what options are available to the company?

If additional capital cannot be raised—and this possibility is remote considering the election with continuing liquidation is very much on the minds and the investment cards. But assuming that the necessary capital is forthcoming, and other major Lloyd's brokers, HP, breweries, etc. have been approached to share in a basic distrust of the fund-raising exercise, the two courses are possible. The first is to close the life fund and run the business down naturally (possibly under the wing of an established life company). The other is to sell Lifeguard as a going concern to another life company.

Revival in component shares

BY TERRY WILKINSON

THE STOCK market's disenchantment with anything on wheels has been amply borne out by the recent spate of profit collapses among the motor manufacturers. Paradoxically, this feeling has not been extended to the suppliers of components and the shares of these companies have enjoyed a new lease of life in recent months. The good result from Lucas and Birmid Quacast—the one dominant supplier of electrical equipment, the other the leading castings producer outside the car industry itself—have added some substance to these share price movements.

The reasons why a falling trend in U.K. car production, which was running some 17 per cent. lower in the first 10 months of this year, has had no immediate backlash on component suppliers' profits can be summarised under three main headings.

The first is the relatively steady performance of the replacement parts market; there is the extent to which companies have developed overseas interest, either through exports, local manufacture or licensing arrangements; and finally the development of activities outside the field of passenger car production has proved to be a defence.

On the replacement front, it is worth bearing in mind that apart from the original equipment (OE) demand generated by new car sales in the U.K. (estimated at 1.1-1.2m. cars this year) there is a steady, and more profitable, market for replacement parts for the existing U.K. car "population" of some 14m.

The compensating effects of replacement demand, on a European scale, lay behind Automotive Products' half-year and Germany under its belt, pre-tax profits increase from £1.52m. to £1.80m. (the group's volume growth this year).

An example of widely diversified interests is Smiths Industries which this week announced an 11 per cent. rise in pre-tax profits to £12.5m. This performance revolved around a stable performance from its distribution interests (some 40 per cent. of trading profits). But elsewhere groups like Armstrong Equipment have strengthened their position outside suspension and shock absorbers by integrating backwards into tube manufacture and forwards into wholesaling, where 60 outlets have been introduced in two years.

In addition, profits on the production of industrial fasteners are growing rapidly and may amount for up to a third of profits. At 61p, however, the current yield is 6.1 per cent.

Production of diesel engine components has continued to provide momentum to Lucas and Associated Engineering. The market is looking for £13m. or so from Associated Engineering this year (compared with £9.2m. for earnings per share of about 91p on capital enlarged by the recent £7.86m. rights issue. At 78p the yield is 7.2 per cent. BBA stands to benefit from replacement demand for its friction materials, but its industrial side accounts for over one half of profits and is prospering from conveyor belt demand, while overseas profits amount to 64 per cent. of the total. Profits could reach £51m. this year for a prospective p/e of 8.6 at 62p; the current yield is 6.1 per cent.

Wilmot Breeden is more of a speculation as, following cutbacks on its original equipment side and a return to break-even in its electronics division (which lost nearly £1m. last year), pre-tax profits could pass the £2m. level for earnings of 4p per share. At 33p the yield is 6.9 per cent.

Jonas Woodhead, although suffering from a fall-off in commercial vehicle demand, looks the cheapest of all on an historic p/e of 4.2 at 89p where the yield is 8.8 per cent., covered nearly four times. Profits will be lower this half but the last major downturn in 1972 amounted to only a fifth.

Rating Christmas cards

BY TERRY GARRETT

IT SOUNDS as if nearly every one is cutting back on Christmas cards this year. Certainly the postal rates increase came at a bad time psychologically, but it is questionable whether the worst fears of a drop in sales are justified. Sounding-out the manufacturers it would seem not, though they must be feeling apprehensive.

The important factor is how many of the public will stick to their intentions when the season gets under way. Undoubtedly some volume will be lost, but cards have become so entrenched in Christmas traditions that a serious reduction in sales is not envisaged, if only because of the growing social acceptance of hand delivered cards, putting the saving on postage rather than cards.

It would be wrong for the industry to be complacent. Yet

Both W. N. Sharpe and Wilson Brothers are lagging at around a quarter above their respective lows. In Wilson's case (where FA has a 20 per cent. stake) the trading range has been narrow, with a 17½p high only 5½p above the low, but sentiment has been against Wilson as its earlier attempts at diversification into property have turned sour.

Sharpe, on the other hand, has come back a third from its high of 82p as profits have been under pressure and the interim statement held a cautious tone. Caught out by rising material costs on forward pricing on its up-market range, Sharpe may be looking better now as costs stabilise. So given a good Christmas, Sharpe's price could be in line to make up last ground, while the whole sector is overdue for re-rating.

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Finance and the family

Scottish green belt

BY OUR LEGAL STAFF

I own some land in a "green belt" area in Scotland and have been told that I would probably be refused the necessary consents to develop it, but that if they were granted, they would be coupled with a proviso requiring that if the property were sold, it would have to be to an "agricultural worker." Does the Council have power to impose such conditions? What action do you suggest I take?

Planning Law in Scotland is now consolidated in the Town and Country Planning (Scotland) Act 1972.

It is a general policy to restrict green belt development in the way you have been advised by your local planning authority and it will be unlikely that permission to carry out major development within a green belt would be granted.

It is unclear exactly what development you envisage but it is competent if not usual for a planning authority to grant permission subject to conditions you have mentioned, or at least restricting a proposed change of use or development to the existing proprietor. In view of what you have been told it would seem politic to apply for the development which you

propose, as if this were granted subject to a restriction, application could always be made at a future date for a waiver of restriction which might then be favourably considered due to a change in local environment.

Declaration of trust

I am told that a person can avoid the legal expense, stamp duty, etc., of transferring property to members of his family (to anybody) by making some declaration that he has done so. (The stamp duty, etc., would presumably be payable in due course on death or otherwise.) Is this so and can you give me some information about it? Is this similar to or the same as the "oral declaration of trust" referred to in one of your replies on page 4 of the issue of October 4?

We think it is likely that what you have in mind is an oral declaration of trust such as has recently been discussed in these columns. If so, there is no requirement that the beneficiary should be a member of

the settlor's family. Such declarations are not now very widely used, as a gift of property would not normally bear stamp duty, except where shares are transferred. Moreover the incidence of capital transfer tax would still be the same. If you wish to make an oral declaration of trust it should be done before a witness who can then make a statutory declaration stating that he was present when you declared the trust, and what the terms of the oral declaration were.

Account of an estate

My wife was mentioned in a will of which her sister was executor. It seems to me she has not received her due, but she is unwilling to challenge her sister directly. Is there any way to find out how the distribution of assets has taken place?

A request for an account of the estate of the testator must be made by the beneficiary herself. Your wisest course would be to persuade your wife to instruct a solicitor to pursue a claim on

her behalf to any money to which she may be entitled out of the estate.

Re-siting garden shed

I am appealing against the refusal of the Council to erect a garden shed. There is a shed already in the garden. Can I remove it without planning permission? What is the maximum shed size I can erect without permission? If I erected a shed of this size and later erected a smaller separate shed against it, would I be contravening planning regulations?

You would not be entitled to resite the existing shed without planning permission. If the existing shed was part of the original curtilage of the house and if there has been no extension or an addition to the original building you can add up to one-tenth of the cubic content of the original dwelling-house up to a maximum of 115 cubic metres. You cannot add more than the amount indicated by taking two bites at the cherry—the allowance is cumulative.

Not premium worthy

I am shortly going to Germany to take up employment for a period of about two years and I will be paid in DM. My husband is in the armed forces and will of course still be liable to U.K. tax and will be sending money to the U.K. to pay our mortgage and other commitments. What then will be the position in regard to the currency premium if I buy foreign securities out of my Deutsch Mark salary or buy them in his name and then sell them only after our return to the U.K.?

Securities acquired by a U.K. resident employed abroad from overseas earnings are not regarded as premium-worthy on the resident's return to the U.K. This would apply both to you and your husband. If the term of employment abroad is less than three years, there would be an indefinite restriction on sale after return to the U.K. which would require

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

specific Bank of England permission to be given for the securities to be disposed of; this would normally be given only for sale for foreign currency to be sold for sterling at the official market rate—that is, without premium. If the term of employment abroad is three years or more, these restrictions would apply only for two years after the owner's return to the U.K.

A housing association

I am a member of a syndicate which has in mind to obtain a country house for multiple occupation by ourselves. We are considering forming a housing association to purchase the freehold. Is it possible within the provisions of the Housing Act 1974 to sell the lease of each unit to the occupants, or does the Act require the units to be rented? If it is not possible to sell the leases as we wish would it be best to form a limited company to purchase the freehold?

If you form a Housing Association or Housing Society you will be bound to observe the model Rules prescribed. This would normally preclude the sale of leases at a ground rent. For full information you should apply to the Housing Corporation at Sloane Square House, London, S.W.1. You may find it preferable to set up a company limited by guarantee to carry out the purchase, development and eventual sale of leases of the property, the company retaining the freehold reversion and the receipt of the ground rents.

Safe building societies

Can you please advise whether a building society paying higher rates provides the same standard of security as the major societies?

We do not think the size, or the rates paid is of much importance. If the society is a member of the Building Societies Association, then it will be as safe as any member of the Association.

Insurance

Read your car policy

BY JOHN PHILIP

IN THE intricacies of our road traffic laws there are many pitfalls for the unwary, particularly in the rules which deal with compulsory insurance. By and large these rules place positive legal obligations on the individual motorist, rather than on his insurers.

So, for example, the motorist who makes uninsured use of a motor vehicle on a road is committing an offence punishable in the magistrates' courts, and it is no defence whatever for him to assert that this was because his insurers had failed to deliver to him the statutory certificate of motor insurance which the law obliges him to have before he uses a motor vehicle on a road.

Irrelevant

The reason for insurers' failure is equally irrelevant, and insurers cannot be prosecuted and punished in the magistrates' courts for their failure.

Thus the motorist who has a temporary certificate, say for 30 days, must watch carefully the date of its expiry and himself make certain that he gets either another certificate to follow on immediately or perhaps a full annual certificate which runs from the starting date of his temporary certificate.

This statutory certificate is the all important document. It is not just evidence of the existence of a particular motor insurance policy, but in law the sine qua non: without the delivery of the statutory certificate, from the police point of view and for the purposes of our compulsory insurance laws, it is irrelevant that the motorist has a current motor insurance policy and can produce it.

Just as it is an offence to drive without insurance, it is equally an offence for the motorist to cause or permit anyone else to use his motor vehicle on a road without insurance. So that if the motorist has arranged with his insurers that they provide cover for only himself, or for only himself and his wife, then he cannot lend his car to someone else without making certain that the temporary user has his own insurance.

For if he lends and that temporary user has not his own cover (which normally includes

the driving of a car he does not own) then both can be prosecuted for insurance offences—the owner for permitting uninsured use, the user for actually making uninsured use.

Insurers restrict the cover they provide by spelling out both in policy and in statutory certificate who may drive and have their protection—not only for example by naming the motorist and/or his wife, but also in other ways.

Most modern certificates, insuring all other drivers do not without anything more provide cover for "any person driving with the policyholder's permission", depending on the words they employ, insurers for example may require that "the person driving holds a licence to drive the vehicle or has held and is not disqualified for holding or obtaining such a licence."

Leaving aside the question whether the word "licence" means a full licence, a provisional licence, a British licence, or a licence issued abroad to a foreign national who is a temporary visitor to Britain, the wording I have quoted is both clear and peremptory: the permitted driver has to have a licence, or if he has not one that is current, he must be a previous licence holder who on application can get one straight away.

At risk

With this kind of certificate the motorist who permits an unlicensed and unlicensed driver to use his car is not only putting that driver in peril of being charged with driving without insurance, in addition to being charged with driving without a licence; he is again putting himself in peril of prosecution and conviction.

A few weeks ago there came before the Divisional Court the case of *Baugh v. Crago* which was reported in *The Times* for October 7 and is shortly noted in the October edition of "Current Law."

The Divisional Court deals with appeals from Magistrates' Courts and, where necessary, attempts to clarify grey areas of the criminal law—for example where there are conflicting judicial precedents, or a statutory provision that needs explanation.

In *Baugh v. Crago* the

motorist had been charged with permitting the uninsured use of a motor vehicle on a road contrary to s. 143 of the Traffic Act 1972; he had admitted driving a driving licence—but in fact, as you have guessed, the driver was uninsured. The Divisional Court ruled that he was properly convicted of permitting uninsured use—his mistaken belief that the driver was licensed was no defence.

This ruling, it seems, may apply whatever the reason for the motorist's mistake—whether this stems from his own ignorance of what various kinds of licence are like and therefore of the nature and quality of the document shown him, from a failure to see any document even from his being persuaded by the driver's production of a false licence. But, said Lord Chief Justice, when a motorist positively stipulates that the driver must be licensed, and so insured, before he drives the vehicle, then the situation is different: a stipulation the motorist has made is sufficient to exempt him from the charge of causing or permitting.

Sometimes insurers do licence provisions that depend on their application on the policyholder's knowledge, and in such cases it is arguable that a motorist who makes no inquiry whatever may be able to rely on his ignorance to bring his liability into operation to protect an insured driver. Everything will depend on the words used.

Compensation

The motorist who makes permits uninsured use of his car does so, of course, not only in peril of the criminal law, but runs the real risk that if an accident occurs he will have to dip into his own pocket to pay the cash to compensate the innocent victim. But you may wonder what the Motor Insurance Bureau? The answer is that the MIB's job is to ensure that victims, injured by the insured motorist, are compensated, not that the uninsured motorist is protected. It is a primary liability to pay due compensation and only if he can does the MIB pay on his behalf.

Development land tax

I bought some land in 1962 and this year, at last, after all sorts of ups and downs, and when the bottom has dropped out of the market, I have obtained permission to develop it. Would legislation passed since 1973 still further penalise me tax-wise? As the widow of a builder, I have been connected with building most of my life. Am I exempt as a builder from development tax of 80 per cent? What sort of tax, if any, shall I have to pay? Owing to the interminable delays of the local authority, I have suffered heavy losses. Have I any redress?

As far as taxation is concerned, things are probably not as bad as you fear. The proposal to introduce an 80 per cent development land tax has not yet progressed further than the publication in August of a draft of a bill to be introduced in

the next session of Parliament. We have been officially assured that the tax will not be imposed during 1975, and it seems unlikely to start before next April. Although there will be retroactive provisions to negative avoidance measures, they are unlikely to penalise you and others in your position.

The charge to tax on development gains under current legislation is limited to basic and higher rates of income tax, and does not involve payment of the 15 per cent investment income surcharge. Last April, the Inland Revenue issued a helpful free booklet on the current law relating to development gains from land etc. (booklet CGT10); you should be able to get a copy from your local tax inspector's office.

On the question of possible injustice resulting from the action (or inaction) of the local planning authorities, there is

a helpful free booklet entitled "Your Local Ombudsman," which should be obtainable from any local authority, citizen's advice bureau, etc., or which can be obtained direct from the Commission for Local Administration in England, 21, Queen Anne's Gate, London SW1H 9BU. However, the Local Commissioner's jurisdiction is limited to events after March 31, 1974, and he will generally expect a complaint to be lodged (through a member of the local authority concerned) within a year of the events complained of. He cannot question the merits of a planning decision taken without maladministration, but he may investigate the way in which a planning decision was taken, if for example there is a prima facie evidence of unjustified delay, inaction based on malice or bias, or merely incompetence.

On the question of possible injustice resulting from the action (or inaction) of the local planning authorities, there is

Reflections on Sandilands

By JOHN CHOWN, Taxation Correspondent

THE LONG awaited Sandilands Report on inflation accounting was published on September 4. Last week there were two occasions to discuss this. First Mr. Francis Sandilands was guest of honour at a discussion dinner organised by the Institute for Fiscal Studies, and on the two days following there was a more detailed Conference organised by the Financial Times in association with the Institute of Chartered Accountants.

The Sandilands recommendations will result in companies publishing a more realistic figure for real profits. The "investment analysis" implications have been covered in detail by the major stockbroking firms, notably by Martin Gibbs of Phillips and Drew, who spoke at the Conference. As he showed, the market already partly discounts the likely changes in presentation.

After all, the intelligent investor has known about inflation for years, and took it into his calculations long before the accountants admitted that it might just possibly distort their traditional concept of a "true and fair view." I am more concerned with the ways in which the Sandilands recommendations could affect the real, rather than the conventionally "measured" level of the profits of companies.

The Report comes out in favour of Current Cost Accounting (CCA) as the basis for company accounts. Unlike the system of Constant Purchasing Power (CPP) method, it uses the pound as its basis, rather than a purchasing power unit. The accountants, who originally preferred CPP, have now put their weight behind CCA.

For balance sheet purposes assets are revalued each year on the basis of "value to the business" at current prices.

A comparison between one year's balance sheet and the next would show an increase (or sometimes a decrease) in the net worth, the difference being made up of three components; operating gains, extraordinary gains and holding gains.

A "holding gain" is the difference between the measured value to a company of an asset at any point of time and the original cost incurred by the company in purchasing that asset, less depreciation where appropriate. The real trading profit of the company will be the total of the operating gains and the extraordinary gains, a distinction which already exists in accounting practice. Holding gains are not real gains and would be ex-

cluded from the profit and loss account.

There would be detailed valuation rules for different types of assets. Land and buildings would be periodically revalued on an "existing use" basis. A similar procedure would be adopted for ships and aircraft.

Other fixed assets would normally be valued on the basis of current written down replacement cost. Normally this would be the original cost less commercial depreciation, adjusted by an appropriate price index specific to the particular industry for capital expenditure on plant and machinery by that industry.

The Committee has ascertained that the Government Statistical Service already has the necessary information—and would be prepared to publish figures. This calculation would not be used if the value derived exceeded both "economic value" (the discounted present value of the future stream of earnings derived from the asset) and the net realisable value, and in such cases the value would be written down to the higher of these two figures, the assumption being that if the value on the open market exceeds the value to the business, the assets should logically be sold. Stock would also normally be shown in the balance sheet as its "value to the business," this being either its current purchase price (replacement cost) or net realisable value whichever is the lower.

In the profit and loss account, the most important adjustment is the "cost of sales adjustment." Profit should be struck after deducting from sales the "value to the business" rather than the historic cost of stock consumed. This may be replacement cost. A calculation must be made by comparing the average prices of stocks held at the beginning and the end of the year and the average price of purchases during the year. Usually official index numbers will be used, but where there are violent commodity fluctuations, a more complex method may be required.

CCA profits will be struck after making a charge equal to the "value to the business" of the fixed assets consumed during the year. (This, it is argued, eliminates the need to calculate backlog depreciation.) Depreciation is charged on the revised balance-sheet value for profit and loss purposes: this is deducted before making a

transfer to the revaluation reserve in the balance sheet.

I started by saying that I was more interested in the ways in which a company could suffer real damage as a result of misstatement of its apparent profits.

First, the most important, price control, price adjustments in Government contracts and Trade Union negotiations are often based on some concept of "reasonable profit" and doubtless will continue to be based on such an irrational and unreasonable concept for so long as economic illiteracy prevails in high places.

If a company is permitted to make only "reasonable" profits, as calculated on a conventional accountancy basis, it will be making a totally inadequate return on an inflation-corrected basis.

At the Conference Professor Tony Merrett stressed this point. In the present environment companies are not being allowed to make any positive return of capital at all on a "real" basis. The alleged lack of industrial investment reflects not failure on the part of the City, but wise prudence on the part of investors for rightly refusing to sink £1m. in plant and machinery only to get £900,000 worth (in real terms) of goods and services back.

The second way in which a company can suffer damage is that accounting profits are the basis of calculating tax. If tax, as a real cash drain on the business, is computed with reference to conventional money profits, company liquidity will be seriously impeded. I put this point second only because the tax system has already been partly adapted to give some measure of relief.

Sandilands identifies three main ways in which inflation can distort the tax charge. These are depreciation provisions, stock appreciation and capital gains. His recommendations in all three cases are not particularly revolutionary.

First, 100 per cent first year allowances, a "rough justice" alternative to replacement cost depreciation. One difficulty is that how rough the justice is will depend on the rate of inflation. A complicated formula for calculating stock relief is set out in detail.

I have already pointed out that the interim relief given for the last two years is unsuitable as a long-term measure. This is because relief applied to any increase in the value of stocks at the year-end, regardless of whether or not this was because

of higher prices. This could have led to artificial tax postponement by companies. The Sandilands proposals avoid this danger, but by offering tax relief, fall into another trap. Relief will be clawed back from companies which run down their stocks making contraction (even when this is the rational economic policy) an expensive option.

He recommends dealing with capital gains by a continuation and extension of rollover relief rather than by "proper index adjustment of notional gains." The Report does suggest that a more broadly based review that its terms of references offered would probably come down in favour of the indexation of gains for individuals as well as for companies.

Rollover is also just postponement, and such policies merely put a fiscal time limit under companies which will face a growing, and eventually fatal, deferred tax charge which could be precipitated on any close-down. Sandilands suggests that rollover relief might be extended into investment trusts.

If to them, then why not to individual investors? I have nothing against investment trusts, unit trusts, life assurance companies or any other investment intermediaries. Those who wish to channel their savings through these intermediaries should not be penalised by the tax system for so doing. But these intermediaries should not be privileged as compared with the man who holds his investments directly.

Although, in general, I welcome the Sandilands report, and regard it as preferable to implement something quickly rather than to spend years seeking an unattainable perfect formula, I criticise it on several counts.

First, as I have already suggested, merely deferring tax will in the long run make it increasingly difficult to break up unwieldy enterprises and to return unprofitably used assets to the free market. This is the old "survival of the fittest" criticism of the 1965 type of corporation tax.

Second, the treatment, including the tax treatment, of monetary assets and liabilities is inadequately thought through and unconvincing.

Third (and this is a criticism of the terms of reference rather than the Report) what they have to say about companies applies with even more force to the individual investor.

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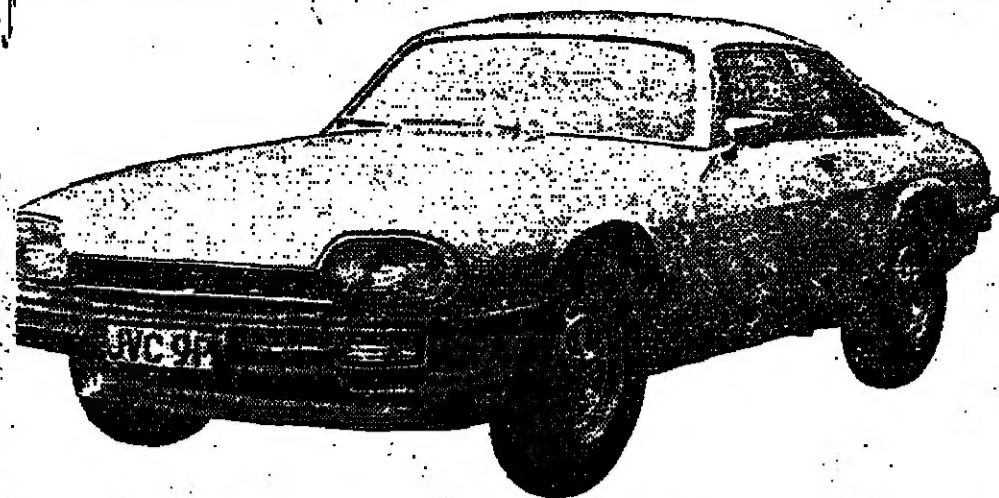
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Motoring



A superlative Jaguar

BY JAMES ENSOR

NOT entirely convinced there is a place in a Europe of the left, governments, taxes, speed limits and gallon petrol for 150 mph seater sports cars. But, if it is still such a place, the XJS must be the car to

be than any of its rivals—Citroen SM (now out of production), the Mercedes 450 SLC, BMW 3.0CS (also out of production) or the Fiat 130 coupe—new Jaguar has achieved a set blend of smooth, silent, performance which is really effortless and

difficult to drive. Well, partly, at least to those onlookers, clients, or girl friends—and this XJS certainly does. More any other car that I have in, and certainly more than a midget or a Ferrari, it is a head in the streets and a motorcyclist into a car posture as they tried to name on the front.

It extends the comments some critics—"it looks like a back" and a Dingo are irrelevant, exciting and expensive. It, it certainly is. My pre-recorded fuel consumption worked out at an average 24 mpg, driven within the 24 mpg limit of the 15-18 mpg by Jaguar's publicity

achieve in this car, except for the excitement: I must have covered the distance between any two points in XJS quite substantially than in any other car that

I have ever driven, despite keeping rigorously to the appropriate speed limits: with a car as identifiable as the Jaguar this is the only sane policy.

It is not that the Jaguar has such enormous acceleration though it does, or that its powers of roadholding are exceptional, though they are. It is rather that it is so quiet and so smooth that one tends to cruise comfortably across country at speeds that would seem uncomfortable in other high performance cars, even those of such calibre as the Lotus Elite or Ferrari Dino. Rarely does the twelve cylinder engine—the same as that of the XJ5—rise above a murmur, or the noise of tyres, transmission or wind intrude into the silence of the cockpit.

Indeed, to paraphrase the advertising message of another famous company—at 60 mph the loudest noise is the sound of the air-conditioning thermostat automatically clicking the heating or cooling on and off.

This brings me to my most serious point of questioning about the XJS. Yes, it is a superbly engineered and designed car, perhaps the quietest and most comfortable high performance car on European roads: this, indeed, is why I have given it my vote in the 1976 European Car of the Year competition. But my question is—is the car over-engineered for current conditions?

Certainly, a 12 cylinder engine, automatic transmission, automatic air conditioning, powered radio aerial, electric windows, power steering will win it friends in the States—and that is its main market. But I found myself thinking again and again—is all this

really necessary to my comfort in driving at 70 m.p.h. up the Kingston by-pass? My personal answer would be no and I might paradoxically enough find myself spending my £9,000, instead, on a 3 litre BMW coupe, with a normal heater, a manual gearbox and hand operated windows (there is a new one on the production lines).

A more serious reservation, perhaps, over what is being sold as a four seater coupe, is the difficulty of access to the back. One expects coupes to have relatively uncomfortable rear seat accommodation—long distances in the back of an Aston Martin can be an exquisite form of torture. But my reluctant conclusion over the Jaguar is that for drivers of average build or more, it must be considered strictly as a two seater. Even children complain of the lack of rear legroom, when the front seats are in a normal driving position.

None of this detracts, of course, from the engineering of the car, which must rate as British design at its very best. The design, which seems to have been an amalgam of the styling of Sir William Lyons at the very end of his active career, and of the engine work of Walter Hassan—though others evidently played a part as well—is superlatively worked out.

To make what is, in reality, a very large car feel so nimble and neat is no mean feat. It earns my vote as Car of the Year: and though the designers will certainly not win the trophy, I suspect that they will find more customers queuing up to buy it than Jaguar, even with Government capital behind it, will ever be able to supply.

Golf

Two pieces of good news

BY BEN WRIGHT

AGAINST ALL expectations in view of the nation's economic position, the British side of the European golf tour already promises much for 1976.

This is largely due to a massive injection of cash from Carreras Rothman for both their Piccadilly World Matchplay championship and their Piccadilly Medal tournament. But this week's other good news that Unroyal, who have helped the professional ranks considerably by sponsoring regional events in recent years, are to come forward with a £25,000 tournament at Moor Park during the week ending June 26, is especially vital.

A prize war

The lack of major open international competition in Britain and Europe in June of this year was a dreadful deterrent to a decent performance by a home-bred player in the Open Championship, at Carnoustie in early July.

Carreras Rothman have always been good to their playing guests and families in recent years in terms of accommodation, each being put up in a mansion on Wentworth Estate with butler, maid and chauffeur-driven limousine. The company has resolutely and sensibly opposed the payment of appearance money, preferring to attract visitors with the aforementioned and other fringe benefits. But officials were quick to realise this year that they had to do something drastic to combat the Lancome counter-attraction across the Channel in Paris, the brain child, as was the Piccadilly, of Mark McCormack.

As Vardon Trophy winner in four previous years and obviously British No. 1, Peter Oosterhuis had some claim to be included in the eight-man Piccadilly field. But, if the event is to live up to its name he could hardly be included among the world's top eight professionals. And since Bobby Cole failed to gain a place in the top 60 players in the U.S. exempt, from Monday pre-qualifying, his inclusion was decidedly suspect. The addition of this South African World Cup winner smacked of desperation rather than justification.

Thankfully latest reports indicate that the splendid Benson and Hedges Festival will go ahead as usual, albeit with a change of date and rumours of innovations. So once again cigarette money will provide the most significant contribution to our domestic tour.

In terms of inflation the massive boost in prize money for the Piccadilly World Matchplay championship, whose kitty has not been increased for three years, is merely keeping pace. But considering the largely gloomy speculation about the future of this incredibly popular event last month, the increase from £30,000 to

£75,000 for an eight-man event guaranteed £5,000 next year, the number of top-ranking volunteers should not be so thin on the ground. The sponsors have already announced that Hale Irwin, winner in 1974 and 1975, has guaranteed to defend his title, which in itself is a guarantee of golfing class and elegance in hopefully large doses.

The Piccadilly Medal gets a similarly generous cash boost. The beaten finalist will receive £15,000 instead of the £5,000 that Al Geiberger earned at Wentworth this October, while the last day gallery, which will be doubled to approximately 5,000, will also get much better value for money in 1976. For the first time the beaten semi-finalists, instead of having to £3,500 to the good, will play off over 36 holes for third and fourth place money of £8,500 and £6,500 respectively.

The Royal and Ancient Golf Club of St. Andrews has weighed in with an interesting announcement concerning Royal Birkdale, the venue for the 105th Open Championship in July, 1976.

The course has been re-measured at 7,001 yards, par 72, instead of 7,080 yards, par 73, as it was for the 1971 Open. The only major change concerns the first hole, which has been shortened from 493 yards, par 5, to a relatively simple par 4, of 450 yards. This cut has been brought about in the interests of crowd control and movement, and creating much-needed space around the first tee, but more importantly in the hope of speeding up play.

VIP treatment

Carreras Rothman have always been good to their playing guests and families in recent years in terms of accommodation, each being put up in a mansion on Wentworth Estate with butler, maid and chauffeur-driven limousine. The company has resolutely and sensibly opposed the payment of appearance money, preferring to attract visitors with the aforementioned and other fringe benefits. But officials were quick to realise this year that they had to do something drastic to combat the Lancome counter-attraction across the Channel in Paris, the brain child, as was the Piccadilly, of Mark McCormack.

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Bridge

Break in the clouds

BY E. P. C. COTTER

AFTER LOSING five rubbers in partnership with a first class player, I found myself vulnerable when this deal turned up:

N.		E.	
♠AKQ75		♠J72	
♥AJ9653		♥88643	
♦Q		♦8	
♣A843		♣10982	

W.		S.	
♠853		♠KQ10964	
♥10		♥J2	
♦Q1074		♦K2	
♣A843		♣K75	

Sitting North, I dealt and bid one diamond—I do not consider the hand quite good enough for an opening bid of two diamonds—and my partner replied with one spade. Now I made a second-round force of three hearts, rebid four diamonds over the response of three clubs, and my partner said four no trumps. You may think this a dangerous bid, but South did it with his eyes open. Relieved by my reply of five spades, he bid six no trumps, and all passed.

West led the heart ten, which was won by the Queen, and the Ace of spades was cashed. The Queen of clubs came next, which West ducked in an endeavour to cut the lines of communication. Coming to hand with the heart to the Knave, South cashed King and Queen of spades. With the 3-3 break in the suit, there was no further problem, and 13 tricks were made.

If this hand were put into a duplicate pairs contest, I think many pairs would arrive at a slam in one of the red suits and meet with defeat. If a slam is contemplated in hands where three strong suits have been shown, it is often best to bid the slam in no trumps, as this does not put all the eggs in one basket. The break in just one of the three suits may be enough to get home.

Let us return to my opening bid. Make the diamonds a little stronger, exchange the three for the ten, and I would have said two diamonds. But I would

remind you that an opening bid of two diamonds requires an extra winner in strict Acol, a principle which seems more honoured in the breach than in the observance.

Two days later I had again met with no success when this arrived:

N.		E.	
♠AJ5		♠K863	
♥AK6		♥109842	
♦KJ6		♦954	
♣10972		♣K	

W.		S.	
♠Q972		♠K863	
♥10		♥109842	
♦Q1072		♦954	
♣Q853		♣K	

We had won one game when I dealt in the South seat, and after two passes North said club (why not one no trump?). I said one heart, and after a single raise in my suit I went four hearts, and all passed.

West led the club eight—don't ask me why. I expect he miscounted his fourth best. I covered with dummy's nine, and East produced the King—the mystery deepened. However, I won with the Ace and all seemed set fair, so I led a trump to dummy's King. When West discarded the club three, the heart to the Knave, South cashed King and Queen of spades. With the 3-3 break in the suit, there was no further problem, and 13 tricks were made.

In such cases a favourable distribution must be assumed. The diamond six was led to the Ace, and a diamond returned for the Knave finesse, and the King was cashed. The two of clubs was led, East throwing the eight of spades, and West had a problem. If he cashed both shown, it is often best to bid the slam in no trumps, as this does not put all the eggs in one basket. The break in just one of the three suits may be enough to get home.

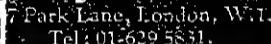
In actual play he chose to cash both clubs, and then led a spade. The Ace won, and my second spade went away on the club ten, while East ruffed or discarded, as he pleased.

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APPOINTMENTS

Group changes at Vauxhall Motors

Four senior appointments have been made by VAUXHALL MOTORS. Mr. Geoffrey E. Moore, director of personnel, government, public and industry relations, is now assistant to the managing director. Mr. Eric D. Skipton, director of production, becomes director of manufacturing, succeeding Mr. Donald C. Lowe, who has resigned to take up another position. Mr. George R. Barker, general production manager at Ellesmere Port plant, replaces Mr. Fountain as plant manager, and Mr. John A. Arnold, production engineering and facilities manager—central staff, who has been appointed plant manager, Luton, following the retirement of Mr. John H. Spry.

Mr. Neville Cohen and Mr. Mel Lewis have been appointed directors of BARKER and DOBSON. Mr. Russell Shearer has been appointed to the Board of WIGMAN POLAND SCOTLAND, a member of the Wigman Poland Group. Mr. H. Marsden has been appointed deputy managing director of EVA INDUSTRIES and Mr. M. B. Yates has been made director of finance and administration from December 1. Mr. Marsden relinquishes his position as managing director of Cheltenham Tool but will remain on the Board. He is succeeded as managing director by Mr. F. A. Yates.

Mr. D. S. Rose has been appointed secretary of the NATIONAL MUTUAL LIFE ASSURANCE SOCIETY, and has joined the Board. Mr. R. E. Rudd, assistant managing director of SPHERE DRAX (UNDERWRITING), is now responsible for non-marine underwriting and marketing. Mr. R. Gordon Slade has been appointed chairman of Fairley Hydraulics following the retirement of Sir Joseph Hunt. Mr. Slade is succeeded as managing director by Mr. D. J. Everett who was previously commercial director. Mr. R. A. G. Harcourt has been made a director and general manager of Fairley Hydraulics in place of Mr. D. G. Thurgood, who is now managing director of Fairley Industrial Products.

FAIRLEY COMPANY is the parent concern. Mr. John Schofield and Mr. Eric Tyler have been appointed to the Board of BRITISH DEBT SERVICES. Mr. Schofield is company secretary and Mr. Tyler is head of computer services. Mr. E. J. Myhill has been appointed to the main Board of BTR. He is currently managing director of BTR South Africa.

LONG-RANGE WEATHER FORECAST

Changeable

CHANGEABLE WEATHER is expected in all districts during the next 30 days according to the Meteorological Office. The long-range weather forecast. But some settled anti-cyclonic spells are also likely, especially in December. Mean temperatures are expected to be above average in the west, but about average in the east. Rainfall will probably be near average generally, but below average in north east Britain. Frost and fog are expected at about average frequency in the east but less than average in the west.

Chess Solutions Solution to Position No. 38. 1. QN2 2. Nc3 3. Bx6 4. Pxd3 5. Pxd3 6. Pxd3 7. Kx6 8. Qx7 9. Kx7 10. Qx7 11. Kx7 12. Qx7 13. Kx7 14. Qx7 15. Kx7 16. Qx7 17. Kx7 18. Qx7 19. Kx7 20. Qx7 21. Kx7 22. Qx7 23. Kx7 24. Qx7 25. Kx7 26. Qx7 27. Kx7 28. Qx7 29. Kx7 30. Qx7 31. Kx7 32. Qx7 33. Kx7 34. Qx7 35. Kx7 36. Qx7 37. Kx7 38. Qx7 39. Kx7 40. Qx7 41. Kx7 42. Qx7 43. Kx7 44. Qx7 45. Kx7 46. Qx7 47. Kx7 48. Qx7 49. Kx7 50. Qx7 51. Kx7 52. Qx7 53. Kx7 54. Qx7 55. Kx7 56. Qx7 57. Kx7 58. Qx7 59. Kx7 60. Qx7 61. Kx7 62. Qx7 63. Kx7 64. Qx7 65. Kx7 66. Qx7 67. Kx7 68. Qx7 69. Kx7 70. Qx7 71. Kx7 72. Qx7 73. Kx7 74. Qx7 75. Kx7 76. Qx7 77. Kx7 78. Qx7 79. Kx7 80. Qx7 81. Kx7 82. Qx7 83. Kx7 84. Qx7 85. Kx7 86. Qx7 87. Kx7 88. Qx7 89. Kx7 90. Qx7 91. Kx7 92. Qx7 93. Kx7 94. Qx7 95. Kx7 96. Qx7 97. Kx7 98. Qx7 99. Kx7 100. Qx7 101. Kx7 102. Qx7 103. Kx7 104. Qx7 105. Kx7 106. Qx7 107. Kx7 108. Qx7 109. Kx7 110. Qx7 111. Kx7 112. Qx7 113. Kx7 114. Qx7 115. Kx7 116. Qx7 117. Kx7 118. Qx7 119. Kx7 120. Qx7 121. Kx7 122. Qx7 123. Kx7 124. Qx7 125. Kx7 126. Qx7 127. Kx7 128. Qx7 129. Kx7 130. Qx7 131. Kx7 132. Qx7 133. Kx7 134. Qx7 135. Kx7 136. Qx7 137. Kx7 138. Qx7 139. Kx7 140. Qx7 141. Kx7 142. Qx7 143. Kx7 144. Qx7 145. Kx7 146. Qx

How to spend it

by Lucia van der Post

Double Take



Packaging being re-used after original purpose has been served.

Ever since the ecology movement really got going most of us have become very conscious about packaging of all sorts, trying where possible not to buy things where the packaging is disproportionate to the contents and trying where possible not to throw away things that can be used in a different way later on. The whole idea is not easy to put into practice. The public is large is very well aware of the problem and so is Government and industry but so far the packaging has occasionally been designed specifically to be re-used but it usually appears as gimmick and then disappears. The design problems still seem to be insuperable and the friends of the Earth confirm that they receive hundreds of home calls and letters from individuals longing to prevent waste but unable to know how to deal with this or that bit of expensive wrapping.

However, with a little common sense it is amazing how much domestic packaging can be re-used. Most of us already use coffee jars for storage, tea-addies for housing tea-bags, and so on. For those who have enough old jam jars, fruit jars, etc., many small jars, particularly health food jars, can and do re-use them. Quite often it is up to the individual housewife to find out her local shops would like to take the containers back and use them if she is unable to extract any money for them, it is at best better than having them thrown into the dustbin. It is worth asking your local grocer if he would like his egg boxes and shops selling products like home wine-making sometimes take empty wine bottles which they then clean and sell to the brewers. Most people are usually interested in bottles in quantities that are too large for individual to accumulate and store.

Re-using packaging mostly depends upon common sense, an eye for shape and size and a little imagination. Some pack-

aging is so evidently beautiful that we automatically keep it and re-use it—Kellier's orange marmalade stone jars are used in almost every design office as a pencil and pen holder; cigarette tins are often used to hold small nails and screws; empty yoghurt and cottage cheese containers are useful for storing small quantities of foods or sauces in a freezer; non-spill paint pots can be made by cutting off the top of washing-up liquid plastic bottles, discarding the middle section and inverting the top into the bottom.

More storage can be created by nailing the tops of jam jars to the underneath of a shelf and the jars are just screwed and unscrewed from the lids as and when needed. Catering size cans of some products—like marmalade—come with re-sealable plastic lids so these can be used, either with the lid for storing other foods, or without the lid as waste-paper bins.

Undoubtedly what is now needed is for more manufacturers to think in terms of producing packaging that is clearly designed for a less wasteful society—I'm particularly amazed that so few toy manufacturers package toys in anything but flimsy cardboard boxes that disintegrate after a few weeks. Why not strong, wooden boxes which could house the toy properly for its useful life and later on be used to store other things? I know it would cost more in the short-term but it would be so much less wasteful and therefore would cost less in the long-term.

In the two pictures at the top of the page we've gathered together a crop of goods which have been packaged with imagination—all the packaging has a life that will extend beyond its immediate purpose of holding together the product you are buying. Almost everything we show is food, a field where we are notoriously so subject to emotive responses that the packaging has become very important. One of my children is given to buying very expensive French sweets purely because he is seduced by the beautiful packaging, the sweets being not much different from anybody else's, and similarly given the choice between a beautiful jar of Moutarde de Meaux and a tin of somebody else's mustard, I know which one I buy every time. It is interesting that at least two of the foods photographed, the Jacob's Cream Crackers and Elsenham's Patum Perperium, are having a great success with packaging that is far from new.

Jacob's have revived an old pre-war design for their tin and the Patum Perperium design dates originally from 1828. The photograph on the right shows products as we would buy them whilst the photograph on the left shows how the packaging could be re-used.

1. Jacob's Cream Crackers now come packaged in these old-fashioned pre-war tins which can be re-used either for storing other biscuits or for holding sewing materials and wool as in our picture, £1.25 for 1 lb. 4 oz (p+p 53p).

2. Wine for everyday drinking is sold in glass containers designed to be used as carafes. Red, white or rose, £1.40 for the large carafe, 45p for the small as a special offer until Christmas from Panzer of 24 Notting Hill Gate, London, W.11.

3. Chinese cooking kit containing pots of sesame seed, star aniseed, cinnamon bark, whole root ginger, monosodium glutamate, soya sauce and other spices as well as a 12-page recipe book. All the little pots can be re-used for other storage—we have suggested using them for holding nails, screws, tin-tacks, etc. £1.95 (p+p 53p).

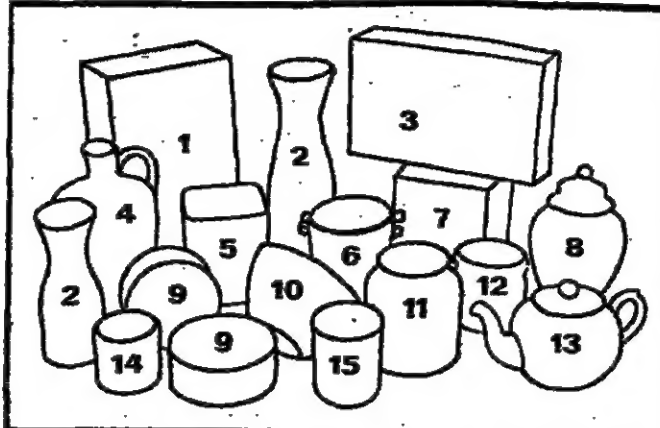
4. Vinaigre vieux de vin comes in a litre glass jar which is much too beautiful to be thrown away and is certainly better-looking than most of the objects sold as vases these days. £2.65 (p+p 53p).

5. Earl Grey's tea comes packaged in a nice square tin box which can, of course, be used for keeping other tea or the lid can be punctured with a hole to take a length of string and it then makes an admirably practical container for a ball of string. 1 lb tin for £1.09 (p+p 53p).

6. Castel Perigord terrine du



Packaging before the contents have been used.



maison is in a clear glass preserving jar which can be used over and over again for preserving fruits or making rillettes du porc or terrines. The terrine contains truffle juice and costs £1.45 for 13 ozs. (p+p 65p).

7. Earl Grey's Tea in a wooden chest—the wooden box would make an admirable container for small children's toys of all sorts, cotton reels or foods not needing an airtight lid. £1.50 for 1 lb of tea (p+p 53p).

8. Canadian clover honey packed in a china vase by Carltonware, the vase itself is white glazed with gold leaf trim and blue and brown flowers. 1 lb honey, £4.90 (p+p 67p). It may make the honey seem expensive but the jar is lovely.

9. Patum Perperium, 2 ozs of this traditional Gentleman's Relish comes packed in various ways—my own favourite is the trad black/white opalescent china pot which I would re-use for keeping jewellery, £1.10 (p+p 53p). There's also a series of game decorated pots, which we have suggested could be re-used to hold powder as they are good enough to sit well on anybody's dressing-table, for £2.30 (p+p 53p).

10. Christmas pudding sold in a traditional Cornish blue and white basin which could be re-used. 1 lb size costs £1.10 (p+p 53p), 2 lb size £1.75 (p+p 53p) and 3 lbs £2.40 (p+p 53p).

11. Moutarde de Meaux, the lovely crunchy, aromatic mustard in the nice stone jars costs £1.20 for 17 ozs. (p+p 65p). The stone jar is much too nice to be thrown away and you could either keep it and use it to store your own mustard (we hope to give a recipe for this in the next few weeks) or else could be used as a pencil and pen jar or to hold kitchen herbs or flowers.

12. Stillton in stoneware jars which could be used for potting jam, holding flowers or pencils; 4 ozs £1.15, 8 ozs £2.15 or 16 ozs £3.00, 20 ozs £4.55 or 36 ozs £6.00 (p+p 53p) for the smaller sizes, to £1.03 for the largest).

13. Jackson's of Piccadilly had this teapot specially designed for them as a container for 4 ozs Earl Grey's tea. In Royal Blue china with the Royal warrant and Jackson's of Piccadilly in gold lettering it makes an enchanting tea-pot when it no longer holds the tea £2.30 (p+p 65p).

14. Clay pots containing 25 grammes of herbs. There are three mixtures, thyme, basil, savory, green anise and lavender flowers; or fenel, marjoram, savory, sage and thyme (very good with fish); or Herbes a l'estragon—tarragon, rosemary, marjoram, savory, basil and anise. The first mixture can also be bought in giant 300 grammes pots for £2.75 (92p)—Jackson's suggest you keep some for yourself and pack the rest into little cloth pouches to give to friends. The small pots are £1.10 (32p p+p) and make charming holders for buttons of all sorts, whether plain, parsleyed, anchovy, etc.

15. Sharwood's have started selling their stuffed olives in glass containers deliberately designed to be used as whisky tumblers when the olives are finished. This is the kind of sensible packaging that costs no extra to do, just requires a little thought and planning. 7 ozs of olives cost 65p (p+p 40p).

Many of the foods in our photographs are widely available from good quality grocers all over the country. However, for those who don't live near a good grocer or prefer to shop by mail, Robert Jackson of Piccadilly, London, S.W.1, will sell any or all of them by mail and I have included their postage and packaging charge after each price. They also have a full-colour catalogue with all their Christmas wares itemised for 15p from the Piccadilly address.

All dried flowers used in the photograph are from Hea's, of 196, Tottenham Court Road, London, W.1, from their new plant and flower department.

The Name Game

There's nothing like an entirely personal present for making the recipient feel that a great deal of thought has been devoted to pleasing him and high on the list of personal presents are those with either names or initials as an integral part of the present.

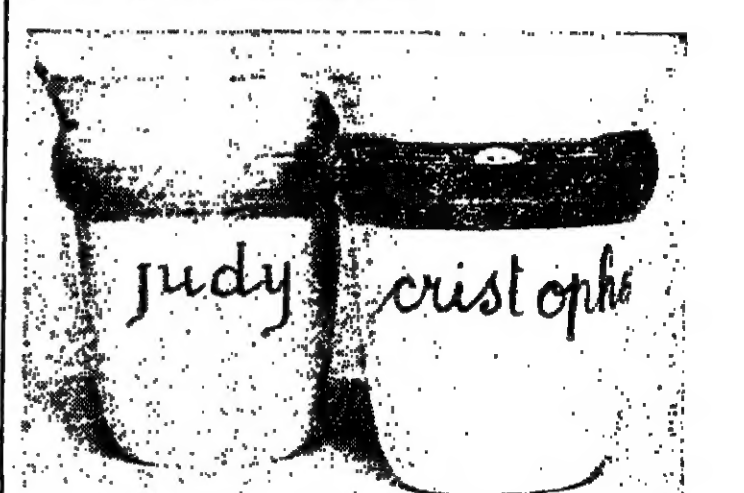
Some of the nicest jewellery around at the moment are very thin elegant gold bangles bearing a gold initial and Jones of 52, Beauchamp Place, London, S.W.3, sell some of the nicest of these initials. In 9 carat gold they are £30 each. However, many jewellers sell them at varying prices depending on size and gold content and for the really hard-up many large stores sell them in gilt in their costume jewellery sections at prices between £1 and £2.

If you want to see what the Jones initials look like send to Jones, 52, Beauchamp Place, London, S.W.3, for their very beautiful full-colour catalogue—it's free and is fun to read and to browse through.

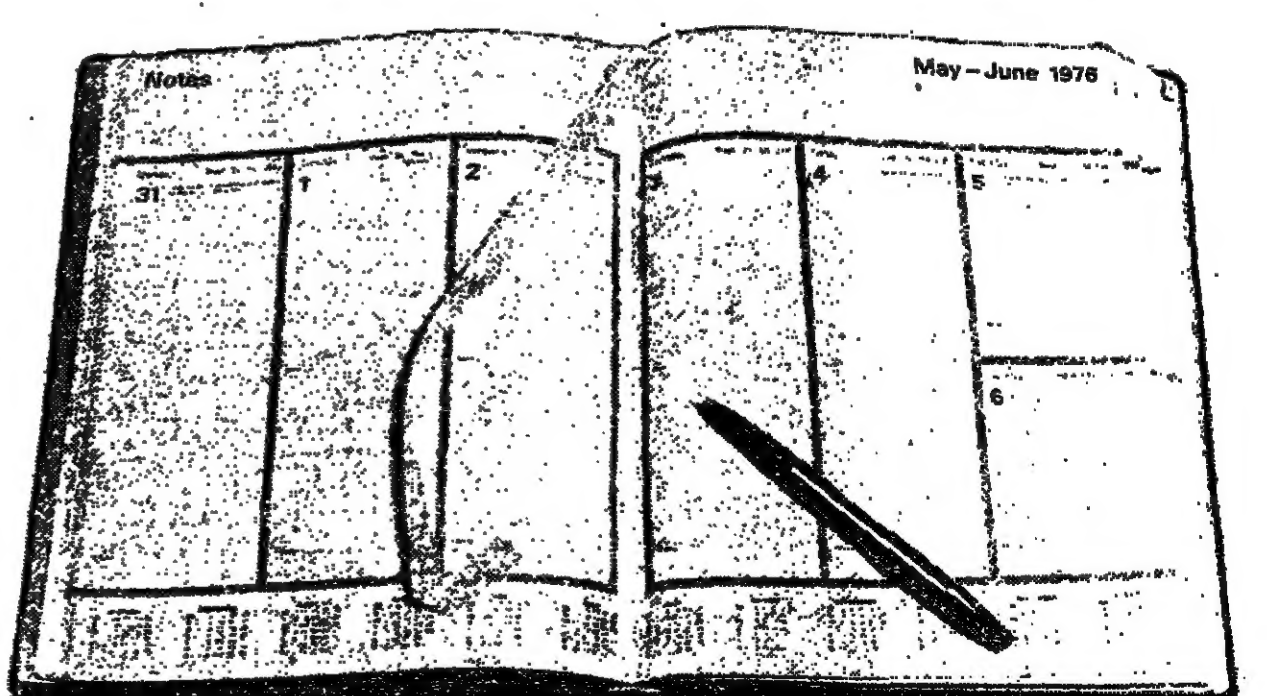
Paperchase have this year an even more enticing selection than ever of paper things of all sorts ranging from exquisite writing-paper to Christmas decorations of all sorts, boxes as pretty that they almost make a present on their own (and at the price most of them are, well, probably have to).

Many of the things Paperchase sell either at their shop at 214, Tottenham Court Road, London, W.1, 167, Fulham Road, London, S.W.6 or their new shop in old, new, funny, serious, trendy S.W.8 or their new shop in Fulham Road, London, S.W.3, may seem very expensive but they have a host of initial (the cost of paper has risen enormously over the past year and nearly everything they do is exquisite).

A very nice small present is paperweights and are white with coloured cards (A6 size) which have a one-inch initial cut out of the top of the card, this is either enamelled (£2.80) or in gilt (£4.20) as well as an All 26 letters are available and initialled bottle opener (£4.50), a box of 20 cards and envelopes. For children there is a charming toothbrush or drinking mug £1.50.



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Lucky Dip

Since postage has risen to such stringent and unforgiving heights I feel there are only two attitudes that make any sense—either to give up sending through the post the usual footling messages and communications or to make the letters, cards or messages really worth sending so that they warrant the exorbitant charge we now have to pay.

It remains to be seen how many of us will adopt which posture this Christmas but Paperchase of 216, Tottenham Court Road, London, W.1, 167, Fulham Road, London, S.W.3, and of Harvey Nichols, Knightsbridge, London, S.W.1, have got together a collection of such enchanting cards of all sorts that those who are not already of iron resolution will be bound to succumb.

Among the nicest collection was a box of 50 cards, all of them reprints of authentic Victorian cards, all with their matching envelopes, for £4.85 for the whole box, which works out at less than 10p per card.

The drawback is that not all the cards are specially meant for Christmas. Some 20 of them are specifically Christmas cards but of the others six are New Year cards, seven birthday cards, three Easter cards, two Valentine ones and 12 are just general present cards.

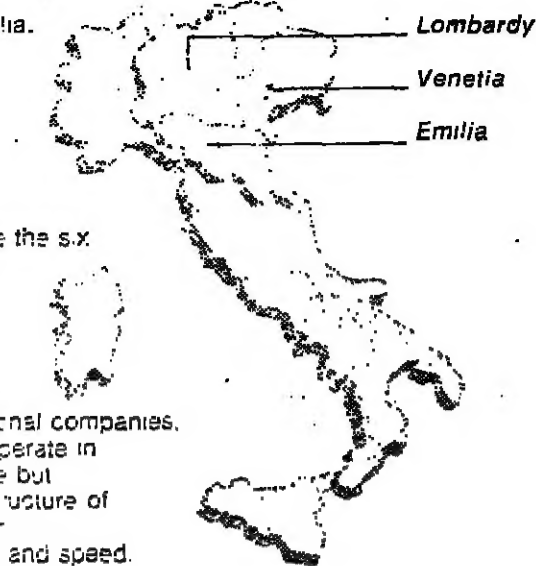
I think the box makes a charming lucky dip and as one seems to need a never-ending supply of cards for all the various family events in the year the collection seems a good and interesting buy.

The box can be bought from all three Paperchase shops or they will send by post from the Tottenham Court Road address, charging 35p for postage and packing.

The image is a 3x3 grid of nine woodcut-style illustrations. The top row shows a person on a horse, a forest, and a person on a horse. The middle row shows a person on a horse, a person on a horse, and a person on a horse. The bottom row shows a person on a horse, a person on a horse, and a person on a horse.

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Steel output 13% down on year ago

FINANCIAL TIMES REPORTER

THE LATEST figures on U.K. steel production and consumption show little sign of relief in the present acute depression in demand, although there are some hopes that the lowest point may now have been reached.

According to the latest steel industry statistics, steel production during October, at 397,900 tonnes a week, was more than 13 per cent. below the level of a year ago, while the averages for the first 10 months of the year, at 386,800 tonnes per week, were 10.5 per cent. below the same period in 1974.

At the same time, provisional estimates for steel consumption and stocks released by the Department of Industry yesterday showed that consumption of finished steel in the third quarter of the year was 3,359m. tonnes, about 14 per cent. less than the same quarter in 1974.

The picture from both the industry and the Government's figures is one of a continued draw-down of stocks by consumers and merchants, which could well continue into next year.

Government estimates suggest that consumers reduced stocks

by 0.21m. tonnes during the third quarter, while stockholders reduced their high level of stocks by 0.08m. to 0.55m. tonnes.

Deliveries from U.K. producers to consumers and stockholders during the period were estimated to be at around 2.41m. tonnes, with a further 0.69m. tonnes of imports.

Should the high rate of draw-down in stocks continue through the rest of this year, as the industry appears to expect, then there seems little immediate prospect of any real recovery in production by either the private or State industry in Britain.

Adrian Hamilton writes: The British Scrap Federation appears to have given up any attempt to fight the British Steel Corporation's plans for rationalising the number of direct suppliers of ferrous scrap.

It remains hopeful, however, that some form of compromise agreement can be reached on BSC's more contentious proposals that secondary suppliers should supply three-year contracts to allow accredited direct suppliers to market all their supplies, whether sold to BSC, the private sector, or exported.

BP takes over oil terminal construction

BP has agreed with the Sullom Voe Association to take over from Shell as constructor of the crude oil terminal at Sullom Voe in the Shetland Islands.

The terminal will handle production from the oil fields connected to the Brent system and from the Ninian fields, which will be linked to the Shetland Islands by two 36-inch submarine pipelines.

Largest

The Sullom Voe Association has been formed by the Shetland Islands Council, the operators of the Brent system and Ninian pipeline group, Shell U.K. and BP Petroleum Development, with the council holding 30 per cent. of the shares, and Shell and BP 30 per cent. and 20 per cent. respectively.

The Sullom Voe terminal, which will be the largest in the U.K., is estimated to cost over £300m., and initially will handle 1.2m. barrels a day of crude oil.

NatWest's stake in Chartered sold for £22.8m.

BY MICHAEL BLANDEN

NATIONAL WESTMINSTER Bank has sold its 8 per cent. stake in Standard Chartered Bank, the London-based overseas bank, for some £22.8m.

The shares were offered to Midland Bank, which carried in year built its interest in Standard Chartered up to around 16 per cent. with the purchase of the stake formerly held by Chase Manhattan Bank.

After Midland had turned down the opportunity to increase its shareholding further, the NatWest shares were placed with some 150 institutions through the market.

The placing was handled by Orion Bank, the consortium banking operation in which NatWest has a major stake, in conjunction with Caramore and Co. A total of 4.75m. shares was placed at a price of about 477p a share.

Legislation

NatWest said its move should be seen in the context of "the changing pattern of international banking and the expansion of the businesses of both banks in the U.K. and overseas." In particular, retention of shareholdings could prove incompatible, the bank said, because of the growth of its business in the U.S.

NatWest recently announced a strengthening of its management in the U.S. to build up a business there. Its shareholding relationship with Standard Chartered dates back some 25 years, with shareholdings built up in various ways, and NatWest is Standard Chartered's clearing bank while the overseas bank has in turn acted as its agent abroad.

It seems probable, however, that Midland's acquisition of a larger stake and its plans to develop a closer relationship with NatWest, as well as NatWest's own ambitions abroad, have changed the situation.

Midland's decision to increase its shareholding could also be related to possible complications which could arise in its international relationships, as well as the feeling that it is present in 10 per cent. stake enough at the moment.

In particular, Midland's involvement in the U.S. through its 20 per cent. interest in European-American Banking with ERII partners might present problems in relation to U.S. banking legislation and the particular retention of the Chase Manhattan's sale of shareholdings could prove incompatible, the bank said, because of the growth of its business in the U.S.

Jobs of 300 ESU members 'at stake'

BY OUR LABOUR STAFF

ANOTHER 300 members of the small Electricity Supply Union, which is fighting a closed shop agreement in Britain's power stations, are in danger of losing their jobs, according to the union.

Mr. William Sarvent, the general secretary, was in London this week to take counsel's advice on a hearing early next month for six of his members dismissed at Ferrybridge "A" power station, Yorkshire, for not joining recognised unions.

He said that the future of members at other power stations could depend on the result of the hearing, which will decide whether the "Ferrybridge A" have been fairly dismissed or not.

The six say that under the Trade Union and Labour Relations Act, implemented last year, they had reasonable grounds for not agreeing to join one of four unions recognised by the electricity supply employers.

The refusal of the Lords last week to pass the Government Amendment Bill—which would leave only religious objections a ground for not joining particular unions—has affected the case.

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Cadbury sells soya bean meat substitute

CADBURY TYPHOO is to be the first company in the U.K. to launch a canned soya bean meat substitute, which acknowledges its vegetable origin in the brand name. It is to launch Soya Choice mince and meat cereals chunks in the South-East in January.

Though the Nestle subsidiary, Croese and Blackwell, is already selling a soya-based granular product which can be used to make out real meat, Cadbury Typhoo is the first company to put a major advertising campaign behind a soya-based product which can be eaten straight from the tin without the addition of meat.

£6 claim endorsed by NUM

By Roy Rogers, Labour Correspondent

NUMBERS LEADERS have endorsed a claim for £6 a week pay increase. It will be lodged immediately with the National Board for not negotiating to open in readiness for the present agreement expires next March.

This decision, taken by votes 14 on the National Union of Mineworkers' executive Thursday, should set the scene for a peaceful settlement of the pay dispute.

Miners' negotiators in winter, although NUM militants are certain to remain alert, can be expected to press for bigger increases should circumstances alter to their advantage.

The militants, led by South miners' leaders, argue that the union should press for the increase of up to £38 a week as "targets" at the annual conference earlier this year.

Moderates on the other hand maintain that the union is bound by the three-to-one rule which majority supporting the Government's £6 pay policy in August.

They were joined, in a stance by Mr. Arthur Scargill, the militant Yorkshire union leader. He led the opposition to the £6 policy at the annual conference, where he fell out with the powerful, Communist element in the NUM.

Lifeguard: Actuaries to prepare report

BY STEWART FLEMING

INDEPENDENT consulting actuaries Bacon and Woodrow Hogg Robinson. Thus, it is have been called in to prepare a valuation of the assets and liabilities of Lifeguard Assurance, the life assurance company associated with Lloyds of London insurance brokers, which ceased to take on new business ten days ago.

Bacon and Woodrow's report will be designed to determine how much new capital is required for Lifeguard, which has 120,000 policyholders and assets of £35m. Already, however, tentative approaches are being made to major Lloyds brokers who are not shareholders in Lifeguard to see whether they can be encouraged to contribute to the rescue fund for Lifeguard.

It is being pointed out to them that only 40 per cent. of the Lifeguard equity is now owned by identifiable corporate organisations associated with Lloyds such as brokers C. E. Heath, J. H. Minet Alexander Howden, Bland

Women given equal rights

By John Elliott, Labour Editor

WOMEN will have equal rights with men at work from December 29 as a result of a Commission Order made by the Home Office in the wake of the Government's Sex Discrimination Act receiving Royal Assent on Wednesday.

On the same day the Equal Pay Act, 1970, becomes fully operative.

The Sex Discrimination Act also outlaws discrimination on grounds of sex or marriage in the provision of housing and goods, facilities and services to the public.

Query on GLC industry plans

The overspill town of Wellesborough in Northamptonshire has called for the Greater London Council to clarify its expansion plans following an announcement that, because of high unemployment in London, the GLC is to give priority to relocating industry within the capital.

EMRAY LIMITED

INTERIM REPORT FOR HALF YEAR ENDED JUNE 30TH, 1975 (subject to audit)

	6 months ended	6 months ended	12 months ended
	30.6.75	30.6.74	31.12.74
Group Turnover	1,639	1,169	2,285
Group Profit after taxation	189	137	225
Taxation	156	113	229
Group Profit after taxation attributable to members	127	91	142

It was stated in our Annual Report for the year to 31st December 1974, dated 21st July 1975, that sales and revenue in 1975 are ahead of those for the same period of 1974, and if maintained, should produce yet another annual profit increase, subject to economic conditions and import restrictions in Zambia. The figures for the six months shown above confirm this advance which was maintained until the end of September 1975. However, more stringent price control since imposed by the Zambian Government and severe import restrictions will retard this progress in the last quarter of 1975 and into 1976. The remittance of dividends out of Zambia has been further limited under new Exchange Control regulations. The 1974 dividend for the Zambian subsidiaries was unaffected, having already been authorised and remitted from Zambia.

13th November 1975 P. M. HARMAN JONES Chairman

How to miss opportunities

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FINANCIAL TIMES REPORT

Saturday November 15 1975

PERSONAL INSURANCE

Third-party vehicle insurance or the house fire insurance required by building societies when granting mortgages are familiar examples of personal insurance. But many people are ignorant of its full function—particularly in times of rapid inflation like these.

The need and the choice

by Eric Short

THE FIRST question to be answered in personal insurance is the very basic one of why insure in the first place. Motor insurance is the only legally required insurance. In almost every other form the choice is left to the individual as to whether he insures or not. What factors does he need to bear in mind in deciding this question? There is one straightforward decision to be made. Can the individual stand the financial consequences of an unforeseen event—fire or theft in his house, accident or even death. Few of us are really in a position to stand such losses and to insure against the risks seems glib. Yet in general many people are either underinsured or not insured at all for many risks.

are those who will gamble on much higher odds than that and with substantial sums. At such odds most people who take out fire insurance will never make a claim on their policy. I have not made a claim on my fire insurance in 20 years.

But if one is in any doubt as to the financial consequences of an unforeseen event, it is only necessary to look at the case history of a claim with an insurance company where there was considerable underinsurance to see just what hardship can arise. The September issue of Money Management quotes a newspaper report of the floods in North London, earlier this year where an individual had cover for £200; repairs to the damaged colour TV alone were at least £100.

Unforeseen

If individuals do not wish to take the prudent course and have adequate insurance, then they should be fully aware to the consequences of the alternative and at least not mean if the unforeseen does happen. The chance of a fire, although small, is not nil. The decision not to insure must be taken consciously and not, as usually happens, by default.

The next problem is what to insure against. The concept of risk is one that is not readily understood by the layman. Some risks are obvious—the risk of theft is readily understandable and, sad to relate, is a growing one. But how many

people appreciate the need for insurance against being permanently disabled. The number of such people who take out permanent health insurance is very small, but fortunately growing, yet the risk of being disabled is far higher than that of having your house catch fire.

Indemnity

In this area, the practice of insurance companies has undergone a radical change in the past few years. Insurance claims have in the past been based on the traditional age-old principle described in subsequent articles of indemnity. Briefly, this means that a policyholder cannot be allowed to profit from a loss. For example, if a five-year-old carpet is ruined in a flood then under this principle the policyholder could only claim the value of a similar five-year-old carpet.

The need for special cover at specific times should always be borne in mind. One such case is especially if going abroad. Another being used more and more is the medical insurance policy to meet hospitalisation costs. This latter cover is not essential since medical treatment is virtually free under the National Health Service. But for individuals who prefer to use private medical facilities when they are ill, a medical insurance policy is advisable considering the current charges for private beds.

The final problem facing the individual regarding insurance is how much to insure. This problem has been greatly exacerbated by the rapid rate of inflation. The simple answer is public by paying out the full costs. The insurance companies have tended to operate with a take-it-or-leave-it

conditions) irrespective of the age or condition of those items. This type of insurance is known as providing "new-for-old" insurance cover.

Thus it is essential for policyholders on renewing their policies each year to ensure that the value placed on the cover is brought up to date to allow for inflation. This would appear obvious on the grounds of receiving the full value of the items to be replaced—but there is an even more pressing reason.

Most buildings and contents policies contain a "full value" clause, which puts the responsibility on the policyholder to insure for the correct amount. If the policyholder has not done this, then when he makes a claim he will find the amount paid out by the insurance company scaled down in proportion to the amount of underinsurance.

Yet most people do not keep their insurance up-to-date sometimes through sheer inertia, sometimes because they cannot see that they are getting any tangible result from their outlay. General Accident has taken the revolutionary step of making inflationary increases on their home policies automatic unless the policyholder states otherwise, making the inertia work for once in favour of the policyholder.

This highlights the lack of public understanding of insurance, what it provides, what it costs. The insurance companies have tended to operate with a take-it-or-leave-it

basis, but there are encouraging signs that some of them, together with the British Insurance Institute, are telling the public more about insurance and first approach.

But there is no doubt that the service that can be obtained from the well-established high street provincial broker is good even for the most mundane run-of-the-mill house policy. They know the general market and are able to assess a client's needs usually far better than the insurance broker. In particular, however, is sold rather than bought and with the returns on

individual general business required. But above all when a claim has to be made they can take the burden of work and worry off the policyholder. Dealing with general claims can be a tiresome business.

The biggest asset of an insurance policy is the peace of mind that goes with it. Insurance brokers can materially assist in making sure that the individual has the right insurance. The question that the public should ask themselves on the whole is not whether they can afford to, but whether they can afford not to have insurance.

Varied means of life cover

GETTING the right balance and "with profit" endowment ment.

between protection and investment are examples of terms which are still in use, however, and it is interesting to see that the Life Offices Association's explanatory booklet for young people uses them throughout. Some of the advice is also questionable, for there are no absolute answers to problems. In the section on how to plan it states that the important thing is to take out life insurance sensibly and in the right order. This means that what a family needs in its early days is the widest amount of cover that limited resources

The anachronistic terms are still in use, however, and it is interesting to see that the Life Offices Association's explanatory booklet for young people uses them throughout. Some of the advice is also questionable, for there are no absolute answers to problems. In the section on how to plan it states that the important thing is to take out life insurance sensibly and in the right order. This means that what a family needs in its early days is the widest amount of cover that limited resources

CONTINUED ON NEXT PAGE

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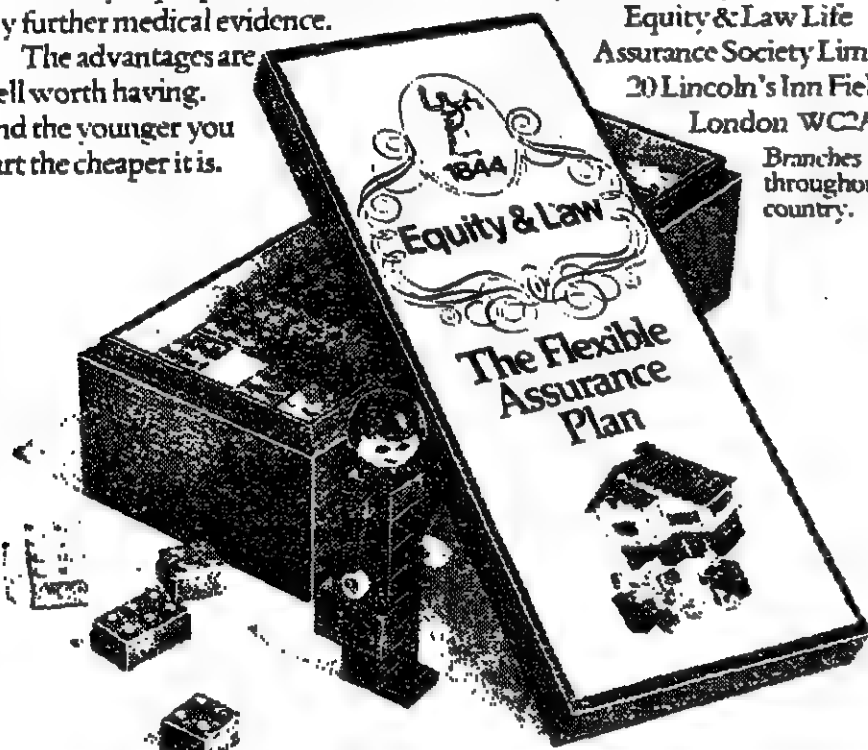
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PERSONAL INSURANCE II

Checking cover on house and car

THE FIRST contact that most people have with insurance—life or non-life—is when they take out a motor policy. In some ways this can be a misfortune because since this is a legal requirement they tend to regard it in the same way as they regard the motor vehicle licence, simply as a piece of paper that has to be obtained before they can take their car on the road.

Individuals should give similar consideration in selecting their motor insurance policy as are given to any other form of insurance. But too often it is a case of getting the necessary cover at the cheapest premium. This attitude has led in the past to the mushrooming of motor insurance companies selling cheap policies.

The troubles of some of these companies—the most notable being Vehicle and General—did make the public aware of the need for choosing an insurer that would not go bust. But in far too many cases people looking for motor insurance still do not know what their motor insurance requirements are and if they do then rarely bother to check whether the policy does provide that cover.

The rapid rise in motor insurance premiums, especially for comprehensive cover, has resulted in many people taking out the minimum insurance required by law. The reason for this was simply that they could

not afford the increased comprehensive policy premiums. Now that claims are arising from some people are finding out the hard way that having been involved in an accident with no cover they cannot afford to buy a new car.

With motor insurance it is very much a case of: "Can I afford not to have comprehensive cover?" The consequences can mean not being able to drive at all. So for individuals the first decision on motor insurance is between the full comprehensive insurance that will protect them against accident or the third party fire cover and theft. They should think very carefully before rejecting the former, despite the rising cost.

Premiums

If premium cost is all important, then it can pay to shop around the various insurance companies and Lloyd's syndicates for premiums. The person to seek is an insurer that has not put up its premium rates for some months, because the odds are that a rate increase is in the pipeline. Motorists should remember that whatever they find, and insurance brokers can be very helpful here, they will still be paying at least 25 per cent more this year than last, possibly much more.

The other main non-life insurance with which most people come into contact is that of insuring the house. In this area, the insurance is divided into two parts, the building itself and the contents. Insurance of the building itself is almost invariably one condition of getting a mortgage. But there are some important differences between a house insurance and a motor policy.

On the latter, the sum insured is determined by the value of the building and the price paid. With house insurance the individual has to state the sum insured and this can cause considerable concern. For instance, in my own case for my motor insurance I just state that I own an Austin Maxi 1500 bought 15 months ago for £1,600 and the sum insured is determined automatically. This sum has little bearing on the premiums charged or the amount paid out in any subsequent claim.

For my house insurance, it is of little use stating that I live in a three-bedroom detached bungalow built 16 years ago to which I have made several alterations. I have to state what the sum insured is to be. For the buildings policy, the sum insured should be the cost to rebuild the house should it be completely destroyed. The penalty for underinsurance can be that any claim on the policy will be scaled down in proportion to the underinsurance.

Yet I have no clear idea what are based on current replacement costs. So to determine the low rebuilt. One estimate would be to take the current sale value, deduct the worth of the land and get a figure for the value of the house. This method is straightforward, but could differ by as much as 15 per cent from the rebuilding costs.

Another method involves ascertaining the total footage of the building in the nearest 100 square foot and allow £15 per square foot for the rebuilding costs, in which is added the fees of the architect and surveyor. Again this will give an approximate figure to the value of the house.

This is one area in which insurance companies could give considerable guidance to policyholders. They could spell out much more clearly what they regard as being "fully insured."

A local guide to house rebuilding values would be useful. Turning to insurance of the contents of the house, the policy in general covers everything in the house itself, including outbuildings such as the garage or tool shed. Confusion often arises as to whether the TV set, the deep freeze or valuable jewellery is included in the contents policy or whether separate cover is needed.

The usual practice of insurance companies is to put a single article limit in their contents policy. If the items listed above fall within this limit then they are covered. There could, however, be certain provisions in the contents policy that would exclude such a claim. It is even more essential to read the policy conditions very carefully. One insurance broker I spoke to said that he lists out fully for his clients what is and is not covered in the contents policy.

All claims on such a policy

Eric Short

Life CONTINUED FROM PREVIOUS PAGE

can buy. Alternatively a teenager without dependants or an older person in the same position has very little need for protection (the latter is my own view).

The conclusions that the LOA reaches therefore is that the young man with a family should go for a whole life policy—preferably with profits—as his first venture. For those who do not know "whole life" is a kind of

lengthy term policy with a return of premiums on death plus bonuses if it is taken out on a with profit basis. It is more expensive than term assurance (which offers straight protection with a high sum assured over a given period), but offers some return at the end. Then the LOA reckons that a mortgage protection policy (which is really term assurance) rates high on the list followed by "family income" insurance.

This is all very sensible, though possibly a bit more term assurance and less whole life might be a sensible variation on the protection theme. One recent innovation in term assurance was the index-linked convertible term launched recently by Legal and General. Another desirable sort of protection which has been ignored in recent years (unless sold expensively as a hospitalisation plan) is permanent health cover. The actuarial tables show that up to age 65 one is just as likely to be permanently disabled as to die and there can be very little which would be worse than watching one's family sink into penury from a wheel chair—especially if one were loaded with all sorts of life protection policies.

A scheme which answers this problem in a combined savings and permanent health package is the recently launched Health and Wealth Plan from Target Life which also has the advantage that the whole premium qualifies for tax relief (not usually the case with permanent health cover).

Finally the extent of the protection one needs via life assurance is also dependent on the level of benefits provided under one's pension scheme. A man without a pension needs more life assurance than someone who has been 20 years in a safe job and is intent on coasting home to retirement without major changes. But life is not entirely predictable and it is useful to have a spread of protection—especially since permanent health is seldom included even in the best pension schemes.

Savings

When it comes to saving through life assurance, the public has already been well-conditioned about the advantages of securing tax relief on premiums and the traditional virtues of the "with profits" endowment policy. This gives relatively low life cover but a high savings content. Moreover, the maturity value is built up over a period of years by a series of bonuses which once awarded to the policyholder cannot be taken away. Many companies have also introduced a practice of paying a terminal bonus representing the capital gains which have been achieved over the years—and fortunately have not yet got round to making terminal deductions.

This is the conventional life assurance savings product but a great deal of progress has been made by unit-linked products over the past 10 years. The essential difference between unit-linked and conventional products is that although

the policyholder is liable to do better if the chosen linkage does well over a period of years he is also at greater risk if the investment vehicle does not live up to its promise.

For the regular premium policyholder who wishes to save over a period of years, I would recommend a mixture between endowment and linked policies, choosing a variety of companies. As with most things, it is safer to have a spread. Where single premium business is concerned, however, unit-linking tends to be centred around the "new" life companies and here again it makes sense to have a spread of vehicle and company. A large capital sum especially is best split into several parts rather than placed with one company or one product.

Specific

Then one comes to the question of use of life assurance for specific purposes. Taking out a policy with a specific objective in mind has been gaining ground in recent years—mainly because of the increasing complication of the tax system and the need of people of modest means to spread costs.

But in my judgment it was the IOS group which—despite all its failings—did most to convince people that life assurance need not be like locking money in a cell and throwing away the key. The Dover Plan might have been expensive but it did cater for the basic desire of people to see their money back within a given period—perhaps earmarked for a definite purpose.

Of course the most traditional form of "earmarked" policy is the endowment mortgage for house purchase, where the capital is finally repaid from the proceeds of an endowment insurance policy. There is a lot of discussion about whether the endowment mortgage is better than the repayment method, the main advantage of the former being that tax relief is constant over the term. But the repayments (even with low cost endowments) are higher and one wonders whether it might make more sense to buy a better house with the income available in earlier years. Endowment mortgages tend to make sense for the better-heeled purchaser.

The provision of school fees is also an area where life assurance has come to play an increasing role at a time of high inflation. The essential advantage is that the cost of the fees can be spread over a longer period than just the school years of the child and the parent also gains from the tax relief on the policy and bonuses. Finally, the introduction of capital transfer tax has opened up a new field to the life assurance industry, the main point being that whereas estate duty was avoidable to a considerable extent, CTT is not. Therefore the use of life assurance is to provide the sum needed to meet the potential liability without the family needing to dispose of assets. However, this is a complicated area where professional advice is essential.

Christopher Hill

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OVERSEAS NEWS

Spain to quit Sahara 'by February'

BY ROGER MATTHEWS

SPAIN WILL withdraw from the disputed Western Sahara by February 28 next year and leave the territory to a provisional administration formed by Morocco and Mauritania, Information Minister Sr. Leon Herrera Esteban said here today. He said the basis of an agreement hammered out between the three countries in just over two days of talks which ended here this morning.

Until the Spanish withdrawal is completed, the three countries will take joint responsibility for the colony.

Nothing has formally been agreed about a referendum whereby the 700,000 indigenous population would have the right to decide on their own future, although Spain claims to be fulfilling the terms of UN resolutions on the issue.

The agreement is certain to lead to a major clash with Algeria, which earlier this week sent a tough note to the Spanish regime warning it against a self-

out to the Moroccans and Mauritania.

Observers here were astonished that Spain should have reversed its policy on the Sahara again with quite such rapidity. Less than two weeks ago, it warned the Moroccans that any attempt to invade the colony would be repulsed by force if necessary, while simultaneously pledging that the United Nations that it stood four-square behind its often repeated policy of self-determination for the territory.

It now seems clear that King Hassan of Morocco agreed to call off the "Green March" by tens of thousands of civilians into the Sahara last Sunday—banned here as a great diplomatic victory for the regime—because he had received Spanish assurances that a deal could be quickly struck.

The deal will also run into fierce opposition from the Algerian-backed Frente Polisario, the principal political organisation in the colony, which has been

moving into areas abandoned by the Spanish Army as troops drew into the central zone, formed by the capital of El Aaiun and the Bu-Craa phosphate mines.

Semi-official sources said that a provisional agreement had also been reached on permitting Spain to recover its investment in the phosphate mines—potentially the world's largest—and that the Moroccans had guaranteed fishing rights off the coast for the substantial Southern-based Spanish fleet. There is also the possibility that Morocco has agreed to allow Spain to maintain a base in the Sahara to protect the nearby Canary Isles.

Consultations with the local population are expected to take the form of talks with political leaders and essentially those six who have seats in the Spanish Cortes (Parliament).

The Spanish Government is preparing to justify its withdrawal by blaming the UN for a lack of initiative and refusal to take responsibility for the

MADRID, Nov. 14

State steps in to save Montreal Olympics

QUEBEC CITY, Nov. 14

THE Quebec government today took over construction and financing of major facilities for the 1976 Olympic Games.

Solicitor-General Fernand Lalonde told the Provincial Assembly that an Olympic Corporation would be set up to take over responsibility for construction of the trouble-plagued main stadium and the Olympic village.

He said the cost of staging the summer Games was now officially estimated at \$1.1bn. With revenue from the Games at \$400m, the deficit would be \$700m.

The costs for these projects were originally at \$250m, but inflation and strikes have increased them over the past three years. The last cost estimate, given in August, was \$700m.

Mr. Lalonde, the Provincial Minister responsible for the Games, left uncertain what role the city of Montreal would play.

The new Olympic Corporation will be granted power to borrow money to finance construction under legislation presented on Assembly Order Papers and which is expected to become effective on Tuesday.

Montreal City, under its dynamic Mayor Jean Drapeau, has experienced mounting problems in building the lavish 70,000-seat Olympic stadium and its supporting complex of swimming pools, cycling track and other venues for the games, a pyramid-shaped block of apartments which will house 10,000 Olympic athletes.

For more than a year, in face of strikes, mounting construction costs and material shortages, there have been fears that the complex would not be finished for the games opening next July 17.

J. P. Narayan 'under guard'

By Our Asia Correspondent

MR. JAYAPRAKASH Narayan, India's jailed opposition leader, is still under close guard more than two days after the Government announced that it had released the ailing, 73-year-old Sardarji leader on parole.

According to reliable sources in India, Mr. Narayan was never released at all. The Government had tried to impose conditions that he must not take part in political activity before it would free him.

Mr. Narayan, according to these sources, demanded an unconditional release and preferred to remain in prison—though seriously ill—rather than accept such terms.

The Government version of Mr. Narayan's "release" was different, but amounted to the fact that he was still under tight security. A Government spokesman said Mr. Narayan had been paroled unconditionally and he was "free to go where he wants and see who he wants."

But both security officials and doctors at the Government hospital at Chandigarh, capital of the Punjab State, 100 miles north of New Delhi, said visitors would be restricted "in the interests of his health."

Mr. Narayan has been dogged by ill-health for some years and suffers from diabetes and heart and kidney complaints. But in recent weeks his solitary confinement, alternating with bouts of hospital treatment, appears to have made his condition grave. Some of his supporters, indeed, claim that doctors have given him only two weeks to live.

Mr. Narayan was the most distinguished of the thousands of people arrested five months ago in the series of pre-dawn searches that marked Mrs. Gandhi's declaration of a State of Emergency.

In fact there is evidence to suggest a great improvement in relations between India and Pakistan, and that secret talks have been going on at the highest level following the Sino deal, in both the political and military spheres. In return for India's gestures of conciliation, Pakistan has reciprocated with certain undisclosed gestures of its own. It is too early to say whether the change in either side's position is merely tactical. If the change is fundamental and India has moved closer to Pakistan, Dr. Kissinger's hopes of negotiating a second agreement on the Golan Heights are remote.

On the other hand Syria is merely using these new initiatives in order to bring pressure on the U.S. and Israel into concessions (and if this proves successful) President Assad clearly far from being a political primitive, will have gained much and lost nothing.

The new Syrian policy was thoroughly discussed with and reportedly warmly endorsed by the Soviet Union during President Assad's recent trip to Moscow, when he also secured a promise of further shipments of arms.

Worker participation Green Paper sets out EEC principles

BY DAVID CURRY

BRUSSELS, Nov. 14

A STRONG degree of worker participation in management was the only realistic basis on which the EEC could create a common framework of public company law, the EEC needed to create

"a common market for workers" as urgently as it needed to build a "common market for companies" which were currently "imprisoned in nine divergent legislative systems quite different in shape and realities"; the convergence of company law was itself a vital stage in building a "common structural foundation" for the Common Market as it entered a period of sharpened economic, social and political tensions.

This basic philosophy was spelled out yesterday by the Danish Commissioner for the Internal Market, Mr. Finn Gundelach, when he introduced the Commission's Green Paper on company structure and worker participation.

He declared: "We remain even more committed to the concept of worker participation than ever before. The economic crisis is not merely a conjunctural phenomenon: it involves a serious element of structural change."

"These fundamental changes cannot be carried out without the drastic radicalisation of our life, including worker participation at plant level," he said. The Green Paper declares to be "the democratic imperative."

The Green Paper, which has been produced as a discussion document following intensive consultations with government, industry and union organisations, sets out to fulfil two objectives.

The first is to describe corporate structures as they exist at the moment in the EEC countries; the second is to explore, in the light of political realities, the options open to achieve the convergence of these systems, necessarily by the same route, into a Community framework.

While containing no specific proposals, the paper is based on certain orientations, some deliberately provocative, with a view to stimulate debate before the Commission hardens its ideas into firm proposals in 12-15 months' time.

The paper focuses on two forms of participation in the shape of participation in representative institutions and workers on the boards. It steers well clear of collective bargaining.

Two basic principles—remaining intact from the original 1972 proposal for a directive on company structure—are a two-tier board system and worker representation on the supervisory board.

However, with a view to the lagards in worker participation, notably the U.K. and Italy, inactivity at plant level in the form of a stop-by-step approach to convergence is suggested.

GM may import Gemini

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 14

DISCUSSIONS are going on between General Motors and Isuzu, the sixth largest Japanese motor manufacturer, to begin its association with GM in 1971 when GM acquired 50 per cent of Isuzu.

Executives of GM Overseas Corporation (Japan) who confirmed this today said the understanding that no change Gemini would probably start (including no increase in price) with monthly sales of between 2,000 and 3,000 units per month.

They would be made within five months of the start of the year from 1971. However, talks between GM and Isuzu have been held between GM's Tokyo Finance Company and Isuzu's Finance Company on a separate tie-up in the sales and distribution to this effect by the coming field.

Isuzu, the sixth largest Japanese motor manufacturer, began its association with GM in 1971 when GM acquired 50 per cent of Isuzu. The relationship between the two companies is subject to an understanding that no change Gemini would probably start (including no increase in price) with monthly sales of between 2,000 and 3,000 units per month.

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Increase in U.S. output slower last month

By David Bell

WASHINGTON, Nov. 14

THE RATE of increase in U.S. industrial production slowed down last month to 0.4 per cent, which will do little to reduce growing doubts here about the extent of the American economic recovery.

Although this increase is the sixth in a row, it compares unfavourably with the rise of 1.8 per cent last month and 1.6 per cent the month before. It follows a number of indications that the recovery may be running out of steam: the most recent wholesale price statistics have raised new fears about inflation, the employment figures were not as good as had been expected, and retail sales are still essentially flat.

Today's figures show that industrial production is now 0.4 per cent above the level in April. Increases in output were fairly widely spread with car production up 2.7 per cent, but output of iron and steel fell 1 per cent.

The statistics reinforce the feeling among some economists that part of the early surge in output may have been the result of re-stocking rather than increased consumer demand.

The cuts in production announced in the past few days by some of the major car makers, although not very large, appear to give added weight to the feeling here that the expected increase in consumer demand may be much smaller than first thought.

However, today's figures, like the other indicators earlier this month, are not conclusive proof of anything, and next month's figures will be awaited with great interest.

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Pakistan MPs in uproar

ISLAMABAD, Nov. 14

ELEVEN OPPOSITION members were forcibly ejected from the National Assembly here to-night in an uproar unprecedented in the history of Pakistan's federal parliament.

A wild melee erupted on the floor of the assembly chamber as the Opposition members fought with two dozen plainclothes security men who trooped in to remove them forcibly.

Several of the members, including the acting opposition leader Mifti Mahmood, suffered cuts and bruises.

50 trawlers 'still inside Iceland limit'

By Our Own Correspondent

REYKJAVIK, Nov. 14

ABOUT 50 British trawlers were still inside the new 200-mile Icelandic fishing limits this morning. The British-Icelandic interim agreement giving the British the right to limited fishing within the old 50-mile limit expired at midnight. The Icelandic coast guard stated this morning that "50 trawlers" were still inside the 200-mile limit.

However, the coast guard said that it would not hesitate to capture a trawler if Icelandic gunboats were given the opportunity. The gunboats would then cut British trawler gear whenever possible if the trawlers were found fishing within the 200-mile limit. Icelandic Ministers have said that "no pardon" would be granted after a warning, it proved necessary to drive foreign trawlers outside the limits. But Iceland and Britain are expected to have a new round of discussions with British Minister Mr. Hastings.

Icelandic Ministers have said that "there is no point in Mr. Hastings coming to Iceland if he does not have new proposals to offer."

No cutback of steel imports

By Rupert Cornwell

PARIS, Nov. 14

THE WEST's major steel producing nations today pledged to avoid measures to restrict imports, despite the difficulties experienced by the industry everywhere, and in particular within the European Community.

After a day's meeting, senior officials from the 24 member countries of the OECD, allied at the request of the EEC commission to head off demands for Community steelmakers for protectionist measures, a rough timetable of future action has been agreed.

Within the coming weeks bilateral talks will be held between the EEC, Spain and Japan, the two Western countries whose cheap exports have done most to already an already depressed internal Community market.

Once assured that steel would not be entering domestic markets at excessively low prices, the EEC would then be able to adopt a minimum price system internally.

Mr. Kissinger's failure to secure an agreement in Sinai at his first attempt last March gave the Arab world was skillfully manoeuvred into enclosing Syria's radical political theology and raising the Palestinian standards of the ruling Ba'ath Party to an operation which lasted barely half an hour. Later that day Major General Hafez Assad, Syria's President, formed a provisional regional command. The news was met with some protest by students, but the coup was really bloodless.

Few people gave the man born Dr. Henry Kissinger once described as a "political prince" much chance of holding on to power. Events have proved otherwise.

Through a mixture of political skill and ruthless efficiency, Assad has taken Syria from obscurity and isolation to a position where the country's political will is critical for events in the Middle East. Economically, in all its crushing military, Syria has shown remarkable resilience. Internally, Assad's peculiar brand of liberal Ba'athism appears to have the support of the army and the people.

After its success at the Arab summit in Rabat last year when

MPLA announces its government

BY JANE BERGEROL

LUANDA, Nov. 14

THE PEOPLE'S Movement for the Liberation of Angola (MPLA) announced a seven-member government here to-night headed by Lopo de Nascimient, formerly on the presidential council which united MPLA, FNLA and UNITA before independence.

The new Prime Minister and his six Cabinet members will sit on the revolutionary council, the highest State body alongside the President and military commanders.

Three key military leaders have also been given Cabinet portfolios—Commander Iko Carreira takes on defence, Commander Nito Alves the Interior Ministry and Commander Dillwa Rocha Planning and Economic Co-ordination.

The Foreign Minister is Jose Eduardo dos Santos, who represented MPLA last week at the

trucks transporting troops, turned tail, leaving around 50 dead.

Besides the bodies, including several whites, and three Panhard armoured cars, the MPLA forces were engaged in an important offensive on the northern front against the FNLA around strategically crucial Carito.

An FNLA armoured column, including White Panthers and Zaire Army regulars, was destroyed on Monday, military sources confirmed to-day.

The column was heading for the Kifundongo water pumping station, which supplies the capital's water supply, when it came under concentrated fire from MPLA heavy artillery.

The column, led by nine Panhard armoured cars and supplemented with around 20 army

Smith for South Africa

BY TONY HAWKINS

SALISBURY, Nov. 14

RHODESIAN Prime Minister Ian Smith left here today for his short holiday in South Africa.

An official statement gave no indication of his destination and it was thought unlikely that he would be seeing Mr. Vorster. Mr. Smith's holiday is being taken during a full in the settlement talks.

Mr. Vorster, leader of the Rhodesia-based African National Congress.

Mr. Nkomo himself is now in Salisbury, on route for Tanzania on a 10-day long tour of neighbouring black States.

Mr. Elliot Gabelah, acting president of Rhodesia of the Muzorewa ANC, returned to Salisbury today from Malawi, where he had a 90-minute meeting with President Kamuzu Banda.

Dr. Gabelah is scheduled to fly to Tanzania early next week for talks with Bishop Muzorewa and then visit other African States to bring leaders up to date on what is happening in Rhodesia.

There is renewed speculation that President Nyerere of Tanzania will seek to arrange a meeting between Bishop Muzorewa and his team and Mr. Nkomo and his delegation next week.

In Salisbury, a spokesman for the United Methodist Church, headed by the bishop, said it was assumed that Bishop Muzorewa would return to Rhodesia after his prolonged absence to participate in annual church congress in January.

Beirut situation deteriorating

BY IHSAN HIAZI

BEIRUT, Nov. 14

SECURITY FORCES here to-day clashed with gunmen manning a roadblock, and killed one, as the general situation continued its downward slide.

The roadblock, near the main courthouse, was set up by Rightist bodies protesting against the kidnapping of one of them yesterday. The man killed to-day was reported to be a member of the National Liberal Party of Interior Minister Camille Chamoun.

Soon the tension spread to the nearby Christian district of Fum al-Chebak on the main highway to Damascus, where gunmen began to shoot machine-guns into the air.

Others were around in cars shooting to the air to terrorise the public and chase off them

the streets. One street affected was Rue Kantary, which had witnessed fierce fighting between rival combatants two weeks ago.

Those who had ventured out sought cover. Most parts of the capital were paralysed again. Armed men also appeared in the Moslem neighbourhoods and urged people there not to go downtown.

The Higher Co-ordination Committee, in charge of enforcing the truce and which was meeting again to-day, has thus far failed to check the rising tension and the continuing waves of kidnappings.

The committee, comprising representatives of Leftist and Rightist factions and the guerrilla movement, met in an emergency

session last night under Premier Rashid Karami and once again deplored the abduction incidents and promised to take steps to check them. But a new wave began early to-day by mobile forces of the army and in the form of armed men moving in and summarily taking people off the streets.

Mr. Karami yesterday complained that his orders to internal security forces and army units to deal firmly with kidnappers and roadblocks went unheeded. He made his remarks to businessmen who urged him to ensure stronger protection for stores and banks so they may be able to function normally. Most shops and banks remained closed to-day.

The second initiative has been flowing via the Tabqa Dam north of Aleppo to the agricultural heartland of central Iraq, a compromise solution appears in sight. The propaganda war has also been suspended and Syria has responded in silence to Iraqi demands. A high Syrian official said: "We wish to go all the way in improving our relations with Iraq even to having Iraqi troops stationed in Syria."

In fact there is evidence to suggest a great improvement in relations between Syria and Iraq, and that secret talks have been going on at the highest level following the Sino deal, in both the political and military spheres. In return for Syria's gestures of conciliation, Iraq has reciprocated with certain undisclosed gestures of its own. It is too early to say whether the change in either side's position is merely tactical. If the change is fundamental and Syria has moved closer to Iraq, then Dr. Kissinger's hopes of negotiating a second agreement on the Golan Heights are remote.

On the other hand Syria is merely using these new initiatives in order to bring pressure on the U.S. and Israel into concessions (and if this proves successful) President Assad clearly far from being a political primitive, will have gained much and lost nothing.

The new Syrian policy was thoroughly discussed with and reportedly warmly endorsed by the Soviet Union during President Assad's recent trip to Moscow, when he also secured a promise of further shipments of arms.

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There is evidence to suggest that secret talks are going on between Syria and Iraq at the highest level

BY ALAIN CASS IN DAMASCUS

THE SYRIANS are at a brief moment of glory. The U.S. Secretary of State has since succeeded in securing an agreement which Syria's radical political theology and raising the Palestinian standards of the ruling Ba'ath Party to an operation which lasted barely half an hour. Later that day Major General Hafez Assad, Syria's President, formed a provisional regional command. The news was met with some protest by students, but the coup was really bloodless.

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PRESIDENT ASSAD'S ANNIVERSARY

Syria marshals its allies

BY ALAIN CASS IN DAMASCUS

SIXTEEN YEARS ago this Sunday the Arab world was skillfully manoeuvred into enclosing Syria's radical political theology and raising the Palestinian standards of the ruling Ba

Europe's future and the U.S. vacuum

ARRIVAL of President Ford in Europe this week for the "Economic Summit" is an oddly significant event. It is the first time since the "dog-bark-in-the-night" variety of the most powerful omic nation in the world to engage in a dialogue with the five most powerful omic leaders in the middle of the deepest and longest economic crisis that the world has faced since war, and what do we find? A frantic flurry in the cellars? A frantic production of ministerial briefs? Or a bit of it. A blank of official indifference and staid cynicism.

Not in control

It has become increasingly clear during the last two months and in particular during the last ten days that President Ford is in control neither of his own administration nor of American political events. He may, of course, regain command between now and the Republican Convention next summer. But as things stand at the moment it seems conceivable that he will not be able to capture the Republican nomination (an almost unprecedented situation) and even probable that almost any one of the flock of Democratic contenders will be able to beat him, if nominated, a year from now.

The cause of these predications is partly the economic situation—particularly inflation which has alienated middle-class Republican voters. But it is

also partly a question of the President's own political image. If he wished to make the transition from being a dull, but worthy stop-gap President to being a political power in his own right he had to carve out his own political constituency—one much wider than the narrow band of support represented by the Centre and Right of the Republican Party. This he has failed to do. He has shown neither the intellectual grasp nor the political leadership needed to impress the American public at large, and his fear of Governor Ronald Reagan's challenge on the Right has caused him to fall out with Vice-President Rockefeller and orient his domestic stance away from the consensus.

The consequences of this collapse at the centre of American Government might not be so disastrous if it had not coincided with another factor. America and the rest of the world have put up with lame-duck Presidents before now, and while the experience is distinctly frustrating given the overpowering role of the Presidency in the American system, the executive machine can be expected to freewheel moderately well in normal times, for a considerable period. At this juncture this is not possible. There is not only a vacuum at the White House, but the rest of the policy-making functions of the Administration, especially in foreign affairs, have been at least partially paralysed as well.

This paralysis has been brought about in the aftermath of the Vietnam war and the Watergate scandal by three related influences. One of these has been the re-assertion of the power of the Congress against an "over-mighty" Presidency,



President Gerald Ford faces Dr. Henry Kissinger across the table in the Oval Office at the White House: it has become increasingly clear that the President is not in control of his own administration nor of American political events.

the second has been the demoralisation of the Establishment which has run American foreign policy since 1948; and the third has been the disorientation of the wider American public with an ambitious U.S. foreign policy.

It should not be assumed, as it often is, that these factors add up to a simple case of isolationism. There are many cross-currents. The predominant mood in the Congress is no doubt cautious and minimalist, where foreign affairs are con-

cerned, but there was certainly nothing isolationist about its lamentable performance in the Cyprus affair.

Again, there is now a profound split between liberals within the Establishment and the rest, with liberals leading the pack against the CIA, for instance. But even the liberals remain basically activist and progressive in their attitude to America's role in the world and since, so far as one can see, the next Secretary of State in either a Republican or Democratic

administration will be selected from a limited and easily identifiable list of Establishment candidates, we need not expect a dramatic reversal of policy at the top. So far as American public opinion is concerned, my impression is that it is nationalist and hard-headed (except in the case of Israel where it is sentimental) but not that it is determined to stick its head in the American domestic sands at all costs.

Yet even if we are not doomed to a return to "Fortress America," the implications of these trends are worrying. In the absence of a strong President—that is, until at least 12 months from this week—we can expect an American foreign policy with the following characteristics: (a) it will be volatile; (b) it will be more than usually susceptible to domestic political pressures; (c) it will be provisional; (d) it will be conducted, perforce, very much in public, and "for the record."

Dr. Kissinger will naturally do his best to counteract these weaknesses; and, being an adroit bureaucratic manipulator as well as a forceful advocate of his own policies, he may have some success. But he is badly hamstrung by the fact that his own political capital is running out, by the fact that national security is obviously going to figure largely in the election campaign, and once again, above all, by the fact that the President does not have the authority to solve disputes in the Secretary of State's interest in the country, in Congress, or even in his own administration.

Thus, the debate on defence, the debate on détente, the debate on the Panama Canal, will appear to have been settled in Dr. Kissinger's favour by the

dismissal of Dr. Schlesinger but in the ascendancy, which pre-empted a limited and easily identifiable list of Establishment candidates, we need not expect a dramatic reversal of policy at the top. So far as American public opinion is concerned, my impression is that it is nationalist and hard-headed (except in the case of Israel where it is sentimental) but not that it is determined to stick its head in the American domestic sands at all costs.

What is required at present is far wider strategy embracing energy policy, macro-economic management, and the whole problem of the Middle East. And how is such a strategy to be devised in Washington, let alone in the developed world, unless the President is willing and able to knock some heads together? It is because there is not the faintest sign of will or ability on the part of President Ford that one can safely predict minimal results at the summit.

Looking beyond the next Presidential election is a risky business. Some new alignment of forces is always possible, and Mr. Thomas Huchens in the latest issue of the magazine, *Foreign Policy*, constructs one fascinating scenario by imagining an alliance between liberals and mid-American populists. But what is quite certain is that no American coalition can be successfully created without the bonds of the Presidency itself to keep it together. Until Mr. Ford is either legitimated by popular vote or thrown out in favour of a more forceful manipulator of power, Europe, which has so often been reproached by Americans for lacking an identity or a policy, will look in vain across the Atlantic for leadership, for partnership, or even for an anvil on which to hammer out its own collective policies.

LABOUR NEWS

Dock labour Bill out next month

CHRISTIAN TYLER, LABOUR STAFF

GOVERNMENT Bill to extend dock labour schemes to all ports in the scheme, a strike by the TGWU could halt vital supplies, especially food. The Bill has been widely expected since March when Mr. Michael Foot, Employment Secretary, issued a consultative document on his plans. The CBI-led campaign against the Bill is intended to draw to the Queen's Speech at the end of the year, which already this year brought a deluge of protests from trade associations, port employers and the CBI. Speech is not expected until a date before Christmas, and as almost certain. An incipient campaign against the Bill will be launched on the day under the auspices of the BI. Plans for sweeping amendments will be drawn up by the strikers and traders, who claim that the extension of dock work will put within five miles of waterways the import and export should employ registered as at the mercy of the dockers. There may be provision of the Transport and for the five-mile limit to be extended, a point that particularly say that with all British

Rolls-Royce complex comes to standstill

PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

SH LEYLAND'S Rover car plant at Solihull has been struck by 1,000 assembly workers on the saloon car track. The strike, which has caused the week-end if a peace is found it will be put off meeting of strikers on Monday. The problem arose as a result of a new model, code-named SD1, which is due to come into production in the New Year

Mrs. Castle tells doctors pay norm must stay

CHRISTIAN TYLER

MINERS could not be expected to settle for a 26 week strike if the Government made a decision of the junior doctors under the pay. Mrs. Barbara Castle, Services Secretary, said that the Government's policy would mean an end of the Government's position in the overtime pay dispute after a stormy interview with the junior doctors at Blackburn Royal Infirmary, Lancashire, in her own capacity which is also the dominant area in the dispute.

It is virtually complete, but a campaign to nullify it or delay action on its result on Monday looks increasingly likely to succeed. Under pressure from militants, the British Medical Association has cancelled a Monday morning meeting of the juniors' executive committee. The ballot result will go straight to the full 55-member national committee of juniors at mid-day.

The committee discuss whether to hear the result at all—many say the ballot papers were loaded against industrial action—and, if so, whether to refer the result back to members for a further decision. There will also be moves to sack members of the executive for failing to press the doctors' case hard enough. Militants staging unofficial industrial action in about 300 hospitals challenge the Government's repeated claims that it can go no further on the question of overtime pay without breaking its pay policy.

More Labour News Page 10

Citibank paying £5m. to increase stake in Grindlays

BY MICHAEL BLANDEN

FIRST NATIONAL City Bank of New York is to pay £5m. to increase its equity stake in Grindlays Bank from 40 to 49 per cent. Details of the £5m. capital-raising operation for Grindlays released yesterday also show that two new subordinated five-year loans are to be raised to provide new capital. These loans have been arranged by Lloyds Bank, which holds a substantial stake in Grindlays' parent company, Grindlays Holdings. A sterling loan not exceeding £5m. and a dollar loan not exceeding \$5m. (about £1.5m.) are to be available for drawing by Grindlays up to the end of this year. Lloyds said it was taking a significant part of the new loans, though it would give no further details of the participants. Citibank is understood not to be taking any of the loans. The operation follows the damage done to the Grindlays balance sheet by heavy provisions, particularly against the property loans of its Brantley merchant banking subsidiary. The losses in 1974 and the first half of this year have cut capital resources of the Grindlays Bank group by just under £25m., Lord Aldington, the chairman, explained in a circular to shareholders.

As expected, Citibank is subscribing for 2.37m. new shares in Grindlays Bank. The price is about £2.113 a share, in line with an estimated but unaudited net tangible asset figure for the

Chrysler chairman to fly to London

BY PETER FOSTER

MR. JOHN RICCARDO, chairman of the Chrysler Corporation, will fly to London early next week for further talks with Mr. Eric Varley, Industry Secretary, on the fate of Chrysler U.K. It is understood that no final decision on the future of Chrysler has been taken by the Government—or will be for at least another week—but that Mr. Varley has invited Mr. Riccardo over for a "progress report" on the views of the Chrysler Board in Detroit after the tough negotiations with the British Government last week. It is known that selective assistance for the Coventry area in the event of a Chrysler pull-out is being examined by the Cabinet, although this would still leave unresolved the problems of Chrysler's Luton and Dunstable plants.

Representatives of the Strathclyde Regional Council, Scotland, are to fly to London early next week to seek urgent meetings with the Prime Minister about the future of Chrysler's Linwood plant. They intend to raise the possibility of "alternative Government action" to maintain some form of motor industry in Scotland if Chrysler should close there, and also the question of selective import controls. Mr. Edward Short, Lord President of the Council, told Coventry Chamber of Commerce yesterday that the Government was considering "every option" for Chrysler. Pointing out that the West

CEGB cautious on power station repair

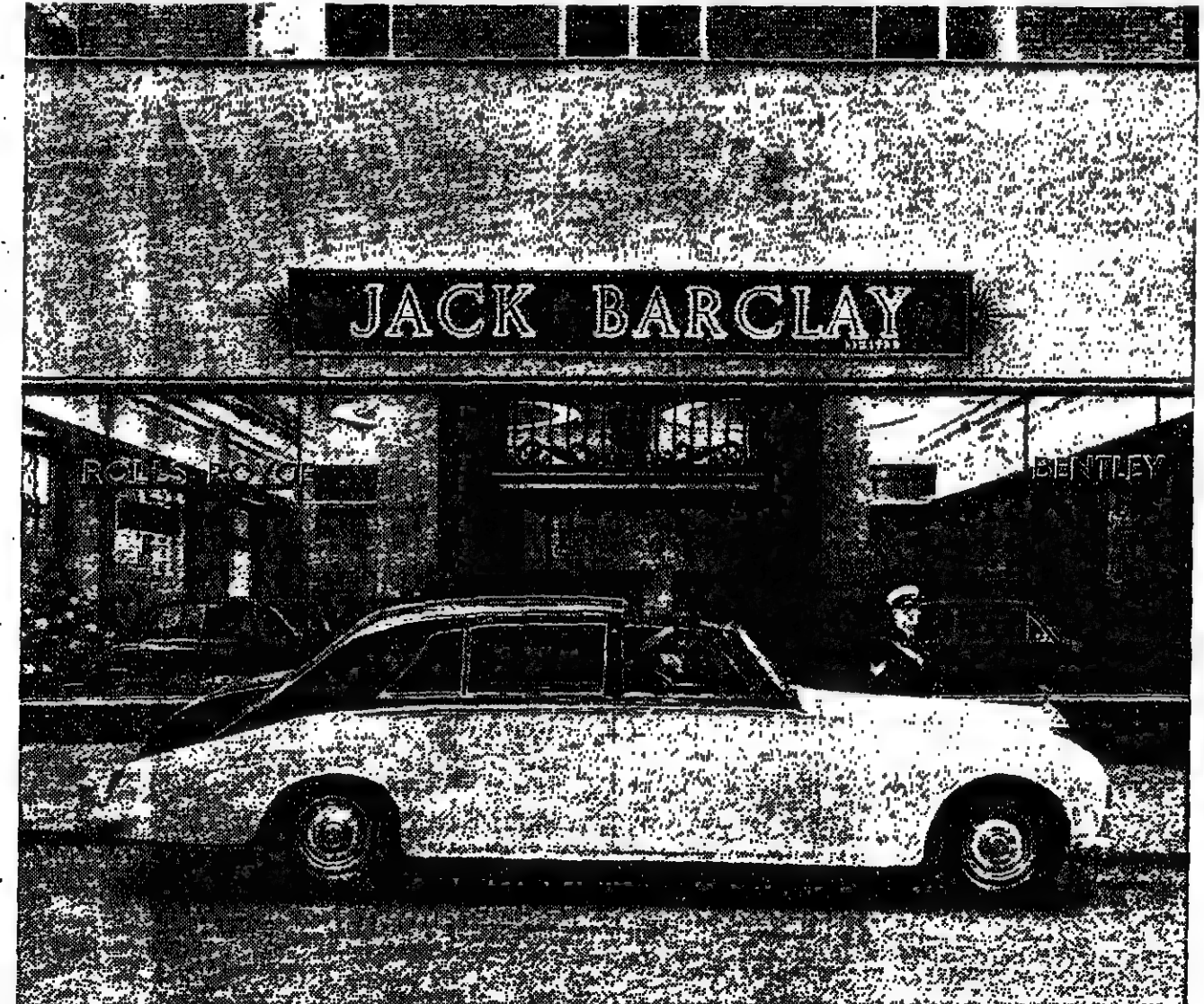
BY JAMES McDONALD

THE Central Electricity Generating Board has agreed in principle that the fire-damaged generator set at the Aberthaw B coal-fired power station on the Glamorgan coast should be repaired at a cost of about £13m. But an important rider to this

agreement—on which the jobs of about 2,000 Welsh miners may depend—is that the CEGB executive is to seek an assurance from the National Coal Board that suitable South Wales coal will be available for the unit at a price competitive with fuel oil

in the foreseeable future. The CEGB says that this assurance is necessary in order to justify the economics of repairing the generator set. In reaching its decision, the executive of the CEGB said that it had considered, not only the

capital expenditure involved "at this time of national financial stringency," but also the "implications of the present sharp downturn in electricity consumption and the substantial scaling down of forecast levels of future demand for electricity."



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1975 (May) Silver Shadow Saloon. Silver Mink with Red hide. Recorded mileage: 3,000. £14,950	1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000. £11,950	1972 (Nov.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Deep Indigo with Blue hide to front and Blue Cloth to rear. Recorded mileage: 5,000. £19,950
1975 (Jan.) Silver Shadow Saloon. Seychelles Blue with Beige hide. Recorded mileage: 8,000. £14,500	1974 (Feb.) Silver Shadow Saloon. Cardinal Red with Tan hide. Recorded mileage: 14,000. £11,950	1973 (Aug.) Rolls-Royce Corniche 2-Door Saloon by H. J. Mulliner, Park Ward. Le Mans Blue with Black Vinyl Roof and Magnolia hide. Recorded mileage: 10,000. £15,950
1974 (Aug.) Silver Shadow Saloon. Shell Grey with Grey hide. Recorded mileage: 7,000. £14,250	1973 (Jun.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 17,000. £10,950	1971 (Aug.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Midnight Blue with Blue hide to front and Blue cloth to rear. Recorded mileage: 30,000. £14,950
1974 (Aug.) Silver Shadow Saloon. Garnet with Beige hide. Recorded mileage: 7,000. £13,950		

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

COMPANY NEWS COMMENT

Chloride behind £0.64m. at half-time

THE SIX months to September 30, 1975, resulted in a decline in the profit of battery manufacturers Chloride Group from £7.9m. to £7.2m. subject to tax of £3.3m. against £3.7m.

The directors state that second half profit should show an increase over the first. Although the company will be hard pressed to maintain the seven year record of profits increase the outlook continues to be one of strong growth.

The interim dividend is stepped up from 0.5p to 0.9p per 23p share. Last year's total was 3.36p.

The directors point out that the cash flow available in the first half represents an improvement over last year. Furthermore, needs for working capital this half year have been well controlled and have been helped by the lower price of lead. In fact the relationship between borrowing and holders' funds remains satisfactory below the Board's declared parameters.

In the circumstances, they are pressing ahead with their investment plans, recognising that the funding of this growth programme has the immediate effect of reducing earnings per share.

They are concentrating on expanding production capacity for motive power batteries because experience has shown that demand reaches new peaks after a recession.

An additional boost to the next recovery will come from the growing pressure for pollution-free working areas, they add.

Sales value has increased by 16 per cent, with unit volume slightly lower than last year. The group's companies in the major markets of Britain, U.S. and Australia achieved increases in market penetration against a drop in market demand. Helped by strong operating performance in Australia, India and the U.S., companies outside Europe achieved a useful overall increase in profit for the half year. This was more than offset by a disappointing performance by plastics and metals operations in Europe, including the U.K., which have been hit by the demand. The overall effect of exchange rate movements has not been material.

Six months	1975	1974	Year
Sales	£7,211	£7,211	1975
Operating profit	£1,211	£1,211	1975
Share of associate	303	303	1975
Interest payable	1,211	1,211	1975
Profit before tax	7,211	7,211	1975
U.K. tax	1,211	1,211	1975
Overseas tax	3,360	3,360	1975
Minority profits	1,211	1,211	1975
Minority losses	1,211	1,211	1975
Minority income	1,211	1,211	1975

Before extraordinary items.

See Lex

Berry Trust holds profit

Pre-tax profits of Berry Trust finished the year to August 31, 1975, virtually unchanged at £12,091.

Earnings per 23p share are shown to have fallen from 0.73p to 0.63p. The dividend is lifted from 0.6125p to 0.625p per share.

Net asset value per share stood at 47.25p compared with 47.25p.

Total income	1975	1974
£1,211	£1,211	£1,211
£1,211	£1,211	£1,211
£1,211	£1,211	£1,211
£1,211	£1,211	£1,211
£1,211	£1,211	£1,211
£1,211	£1,211	£1,211
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J. Dawson mid-term setback

FOR THE six months to September 30, 1975, manufacturers of belting for industry and agriculture, James Dawson & Sons, reported a turnover little changed at £1.46m. against £1.45m. pre-tax profit contracted, from £350,282 to £275,815.

The interim dividend is held at 1.25p per 25p share at a cost of £50,000. Last year's total was 4.42p from profits of £758,067.

The directors say it is too early to forecast how long the business will be affected by the world recession, but it is their present intention to maintain the same total dividend as last year.

They explain that results for the six months reflect the adverse effect on orders of the economic climate.

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record for U.K. operators because the fall in starting has made overseas holidays less attractive. The cost of foreign holidays has risen and the holiday-maker has found his spending power reduced. Meanwhile, the U.K. season has gradually been extended at either end to cover around five months, and the long dry summer has also helped. At 17p yesterday the yield of 9.4 per cent is similar to that of Pontin's, though on the past 12 months' earnings Warner's p/e drops to only 4.7—but the shares have to account for total net borrowings representing 104 per cent of shareholders' funds in the last accounts, and another extraordinary item of £35,000 in the interim, against exchange losses.

Maple Macowards improving

FOR THE 26 weeks ended August 16, 1975, Maple Macowards, retail store proprietors, reports a reduced pre-tax loss of £597,000, compared with £661,000 for the same 1974 period.

The Maple division's trading has improved and is now making a contribution to group profits. The television division has maintained its profitability, the directors report.

Progress with the development of Tottenham Court Road continues with the office accommodation and the hospital laboratory building should be completed by the end of the current year, and the residential accommodation during the first half of 1976.

The group has now completed the sales to Owen Owen of nine department stores for a consideration of some £2m. The transaction will involve a deficit of around £1m. as compared with book value and this amount will be dealt with in the accounts for the year.

For the year 1974-75 a group loss of £1.7m. was reported.

The Preference dividend is in arrears from February 2, 1975—the last ordinary payment was 2.17p in respect of 1973-74 in which year profits totalled £668,000.

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Mr. Michael Edwards, chairman and chief executive of Chloride Group.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. of payment	Total last year
Aberdeen Land	1.22	Dec. 15	1.11	1.74
Berry Trust	0.63	Dec. 19	0.61	0.61
Brent Walker	0.35	Dec. 17	0.35	0.35
Brooke Bond	0.35	Jan. 12	0.35	0.35
Clyde Blowers	2.19	Jan. 5	1.94	3.02
Movietex	Nil	—	0.7	Nil
United Industrial	Nil	—	0.47	Nil
Warner Holidays	0.35	April 2	0.35	1.04

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

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BIDS AND DEALS

Central & Sheerwood offer for Ashbourne

Central and Sheerwood, an industrial and financial holding company, is making a bid worth £100 million for Ashbourne Investments. The bid is made in the form of a consortium of Ashbourne Investments, Central and Sheerwood, and Crest International. The consortium is offering to purchase the shares of Ashbourne Investments at 45p a share, plus a further 10p for each share held by the consortium. The bid is subject to the approval of the shareholders of Ashbourne Investments. The consortium is offering to purchase the shares of Ashbourne Investments at 45p a share, plus a further 10p for each share held by the consortium. The bid is subject to the approval of the shareholders of Ashbourne Investments.

The initial terms included a basic price of £800,000 with a further sum related to the company's earnings. The consortium is offering to purchase the shares of Ashbourne Investments at 45p a share, plus a further 10p for each share held by the consortium. The bid is subject to the approval of the shareholders of Ashbourne Investments. The consortium is offering to purchase the shares of Ashbourne Investments at 45p a share, plus a further 10p for each share held by the consortium. The bid is subject to the approval of the shareholders of Ashbourne Investments.

Central and Sheerwood Trust has acquired 28.5 per cent. of the equity of engineering group Trianco at 7.02p per share, raising its stake to 37.3 per cent. In accordance with the Take-over Code, C and S intends to make an offer in due course for the remaining issued ordinary shares.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The bids and mergers sector started the week on a promising note, but subsequently interest faded. Two manufacturers of car accessories, Lloyds Industries and Holt Products, announced on Monday agreed terms for a proposed amalgamation. Following a rise in the share price of both companies in response to the news, their current combined stock market capitalisation is £5.8m. The merger would produce the largest car care products group in Europe with, at the last count, a turnover of some £14m and profits of about £1.2m. The deal is to be effected through a new company which will offer seven of its shares for every ten of Holt and one for each Lloyds. The resultant percentage split of the new company's shares between Holt and Lloyds would be approximately 62 and 38 respectively.

Late the previous Friday came news of an agreed take-over offer from the industrial holding company Pentos for the 73 per cent. of the equity of Marshall Morgan and Scott, publishers, not already owned. The two companies are already closely associated and both have the same chairman, Mr. Terry Maher. The terms of the offer are 10 Marshall Morgan and Scott shares for every 10 of Pentos shares plus 50p of a new 15 per cent. convertible loan, 1985, for each MM and S share values the whole MM and S equity at 3.6m. Instead of 50p of Loan stock, accepting shareholders are given the option of taking 40p cash and 10p of Loan stock.

Central and Sheerwood Trust has acquired 28.5 per cent. of the equity of engineering group Trianco at 7.02p per share, raising its stake to 37.3 per cent. In accordance with the Take-over Code, C and S intends to make an offer in due course for the remaining issued ordinary shares.

Company bid for	Value of bid per share (p)	Market price (p)	Price bid (p)	Value of bid (£m)	Final Acct'g date
Andre Bernard	115	110	80	0.1*	Refused
Atlas Stone	115	110	80	0.1*	C. F. Eternit
Clifton Invs.	41	40	41	0.15*	Aries Hedges
Court Hotels	30	32	24	1.3*	BSQ Secs.
Darwood & Barfos	22	24	48	5.2*	Brit. Transport
Felixstowe Dock	130	124	90	5.2*	Docks Board
Great Boulder	78	73	70	48.5*	Western Mng.
Graham Hotel	125	125	40	1.1*	Truener S. Hls.
Holt Products	40	40	33	5.8*	Agreed merger
Lloyds Inds.	—	80	—	—	—

12,500 shares in Countryside Properties. Reliance Knitwear announces that Slater Walker, its subsidiary, investment trust etc no longer have an interest in the ordinary shares of Reliance Knitwear. Malaysian Tin Dredging announces that Anglo Oriental and General Investment Trust has sold 30,000 shares in Malaysian Tin Dredging making holding 81,855 shares (41.1 per cent.).

ARCHIMEDES SALE. During the period September 1 to October 15, 75,000 income shares in Archimedes Investment Trust were disposed of, and as a result the interest of the Post Office Staff Superannuation Fund was reduced to 175,000 income shares (43.2 per cent. of the total). Total interest in the equity capital has been reduced to 27.5 per cent.

ALEX. LAWRIE FACTORS. Walter Duncan and Goodrich has now completed the sale of Alex. Lawrie Factors to Lloyds and Scottish.

AUSTRALIAN CARBIDE. The directors of Australian Commonwealth Carbide are recommending that the company be placed into voluntary liquidation.

A circular and notice of an EGM will be despatched as soon as possible.

MERCURY SECS. Mercury Securities announces that the group's profits for the first six months of the current year to March 31, 1975 are higher than those for the corresponding period of the previous financial year.

The group's activities include merchant banking, capital trading and refinancing, insurance and shipping, employee benefit consultancy and advertising agency. It owns S. G. Warburg and Co.

Utd. Industrial second half recovery. After incurring a loss of £28,604 against a 1974-75 profit of £10,308, Utd. Industrial Co. reports that a second half expansion from £23,637 to £58,791 resulted in taxable profits for the full year to June 30, 1975 of £40,187 compared with £10,556 for the corresponding period.

Earnings per 10p share are shown to have fallen from 1.39p to 1.00p. There is no dividend against 0.9039p net total last year.

1974-75 1975-76

Turnover 2,503,311 2,578,881

Pre-tax profit 40,187 23,885

Net profit 1,392 1,392

Extraordinary dividend 1.392

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Net profit 1,392 1,392

Extraordinary dividend 1.392

1974-75 1975-76

Company	Value of bid per share (p)	Market price (p)	Price bid (p)	Value of bid (£m)	Final Acct'g date
Hothlym Cpn. "A"	55	50	40	3.2*	Mr. Abe Goldberg
Hothlym Cpn. "B"	55	50	46	0.9*	Mr. Abe Goldberg
Lincoln Carv. Exch.	110	110	110	0.5*	Trippene
Magnet Joinery	200	130	44.7	8.2*	Arreed
Southern Evans	143	143	143	2.4*	merger
Marshall Morgan	103	93	77	4.8*	Pentos
Scott	60	66	54	1.2*	Annal Industri.
New Land. Props.	250	243	193	5.1*	Pearl Assur.
Permal	35	31	15	2.5*	BTR
Robinson Rentals	202	196	160	2.3*	Granada
Scott. Invs.	17	17	20	0.6*	Aleo Metrop.
Seaham Harbour	228	231	231	0.6*	Tulline Ests.
SA Distilleries	420	400	380	6.6*	Oude Meester
Walmsley (Bury)	60	55	37	1.6*	Betoli Cpn.

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 14-11-75. h Based on 18-11-75. i Notional value. j At suspension. + Bid.

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Allied Inds. Props.	June 30	324	(794)	5.4
A. Aronson	July 31	316	(583)	2.8
Assam-Dowry	Dec. 31	1,222	(451)	38.4
Assau Frontier	Dec. 31	1,117	(609)	30.4
Bridport-Invs.	July 31	723	(974)	1.3
Brundene Gandy	May 31	367	(736)	3.2
Common Bros.	June 30	1,517	(378)	30.8
Concor	Sept. 30	1,263	(814)	4.0
R. & G. Cathbert	June 30	105	(337)	0.4
Derrington	June 30	74	(109)	0.2
G.R. Holdings	June 30	1,946	(1,181)	35.5
Haughton & Dwhst.	June 28	108	(415)	1.7
Herman Smith	June 30	239	(213)	3.1
James & Cattell	July 31	339	(327)	11.3
G. & C. Kynoch	Aug. 31	1,335	(1,335)	1.1
Lucas Industries	July 31	32,240	(17,640)	23.2
Newman Granzer	July 31	444	(344)	3.4
Penrose Group	June 30	1,021	(1,021)	1.1
Sandhurst Mktg.	June 30	287	(287)	8.4
Tricoville	July 19	374	(296)	5.9
Westward TV	July 31	298	(188)	1.3

* Figures in parentheses are for corresponding period. Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † Gross. ‡ Net trading. § For 28 weeks. ¶ For 9 months. † Limited only. L. Loss.

Offers for sale, placings and introductions. Essex Water Co. Offer for sale by tender £3m. 9 per cent. Redeemable Preference Stock 1961 at 295 per cent. minimum price.

Rights Issues. Spillers: Two-for-seven at 38p each.

Scrip Issues. Johnson and Barnes: One-for-one.

Better first half from Sphere Trust. Management expenses at Sphere Investment Trust increased from £21,378 to £29,423 but with interest charges steady at £70,250, taxable revenue improved from £51,145 to £59,557 in the first half to September 30, 1975.

A higher interim dividend of 1.02p net (0.94p) per 50p share has already been announced but the directors said at the time of declaration that this should not be taken to indicate an increase over last year's total of 2.04p.

Revenue amounted to £9,312m. Tax was £2,656,515, compared with £2,250,051, leaving £6,655,485. For the full year 1974-75 net revenue was £7,763,515.

Net asset value per share is 103.1p, against 98.4p.

Management expenses 20,423 21,378

Revenue before tax 59,557 51,145

Tax 2,656,515 2,250,051

Revenue after tax 56,900 48,894

Dividends 10.2 10.2

1974-75 1975-76

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More effective investment overseas

Tyndall Overseas Investment Fund

All the signs seem to point to a revival in world trade led by the upturn in the U.S. economy. So overseas investment now looks even more attractive, especially in the Tyndall Overseas Investment Fund, which avoids many of the problems such investment can present.

For example, if you buy overseas shares, the dollar premium can considerably reduce the amount actually invested. If you invest through a fund relying wholly on "back-to-back" foreign currency loans, currency fluctuations in these days of floating rates can hamper investment performance.

Tyndall believe that their Overseas Investment Fund offers a more effective and satisfactory way of investing overseas. The underlying investment of the Fund is in units of the Tyndall Overseas Fund, a U.S. dollar fund based in Bermuda which holds an international equity portfolio.

Tyndall Overseas Fund can change its investments without paying capital gains tax and without incurring any surrender of the dollar premium.

The Tyndall Overseas Fund as at 29th October, 1975, was invested as follows:

North America 52.7%

Europe 15.6%

Far East 17.9%

South Africa 2.0%

Cash 10.8%

To obtain a copy of our explanatory leaflet on the Overseas Investment Fund, please send off the coupon below or telephone Bristol 32241.

Tyndall Overseas Investment Fund

Tyndall Assurance Ltd, 18 Canyng Road, Bristol BS99 7UA. Please send me your booklet on this Fund.

Name

Address

Signature

Date

Please send me full details of your Share Exchange Plan

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BARCLAYS UNICORN

Invest in overseas recovery through Worldwide Trust

The world's biggest international banking groups. It is therefore well placed to operate in the principal stock markets of the world and to select investments which seem likely to have the most potential.

The aim of the Trust is to obtain for shareholders long-term capital and income growth.

You should regard your investment as a long-term one. You should remember that the price of shares and the income from them can go down as well as up.

For your guidance, the offer price, which may change daily, was 46.5p per share on 11th November with an estimated gross yield of 3.41%.

How to invest. You can invest in Unicorn Worldwide Trust with a lump sum of £250 or more. Please fill in the application form below and send it with your cheque.

Barclays Unicorn is part of the Barclays Bank Group, one of the world's biggest international banking groups.

Prices and yields are published daily in the Financial Times and other national newspapers. You can sell back your unit trust shares to the Managers at the bid price ruling when your instructions arrive. Payment will be made normally within 7 days of receipt of the completed form.

Manager: Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E7 9JB. Tel 01-534 5554. (Member of the Association of Unit Trust Managers.)

Trustee: Royal Exchange Assurance.

Application Form

To: Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E7 9JB.

Surname (Mr., Mrs. or Miss)

For names (in full)

Address

I/We wish to invest £ in Unicorn Worldwide Trust and enclose my/our cheque for this amount.

If you wish to purchase the shares through your Barclaycard Account please fill in your Barclaycard No. below:

I understand that shares will be bought for me at the offer price ruling on the day of receipt of this application, and that I will be sent a contract note showing the number purchased.

Please tick here if you want your income automatically reinvested.

I/we declare that I am/are over 18 and am/are not resident outside the Scheduled Territories nor acquiring the shares as the nominee(s) of any person(s) resident outside these Territories. If you are unable to make this declaration, it should be signed and the form signed through your bank, stockbroker or other authorised intermediary in the U.K. This offer is not applicable to residents of the Republic of Ireland, in the case of joint applications all must agree.

Signed

Date

Please send me full details of your Share Exchange Plan

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A financial service of the Barclays Bank Group

BARCLAYS UNICORN

FRIDAY'S COMPANY NEWS—(Cont'd.)

Coats Patons £8.8m. down

PROFITS OF over £82m. are first half are shown to be down indicated by Coats Patons for 1975, from 2.4p to 1.43p. The interim dividend is being raised from 1.27p to 1.55p—last year's total £24.5m. to £16.7m., and this figure should at least be repeated in the current six months and could show a minor improvement.

The directors say there are a few signs that the recession may be bottoming out. Inflation however, continues, and an increase in demand will not necessarily assist any recovery of margins during 1976.

First half results reflect the world recession. Against falling volume sales and with constantly increasing costs it was impossible to pass on all the inflation and margins fell from 13.1 per cent. to 9.1 per cent. The directors concentrated on liquidity and did not attempt to achieve additional volume on uneconomic terms.

Liquidity has improved considerably and by December it is expected that borrowings will have been reduced by £20-£25m. The interim dividend is 0.944p net per 25p share, with Treasury Reserve. Last year there was an interim of 0.9p, and no final but a 4 per cent. scrip issue.

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Cope Sports sees same outcome

TURNOVER OF Cope Sportswear improved from £1.35m. to £1.63m. at profit declined from £150,123 to £91,118 before tax of £47,000, compared with £78,000 during the first half of 1975.

According to Mr. S. Cope, chairman, trading in the third quarter as continued at a good level and subject to unforeseen developments, the directors anticipate at profit for the full year should be much in line with 1974's record of £180,172.

At the annual meeting in June, Cope said that a major change in trading patterns would make it possible to have equal profitability in the two halves rather than a majority in the first.

Now, he says, that as a result of the change in the pattern of trading, the company has been able to substantially reduce its average level of stocks and is now in a "relatively healthy" position so that liquid resources are increased.

Earnings per 10p share in the first half of 1975 were 1.43p, compared with 1.27p in the first half of 1974.

However, he confidently expects at the dividend will be at least maintained at 1.08p net.

Stressing that future prosperity requires an extensive development programme, the chairman said plans to spend some £2m. capital items during the next year.

Crops for the first four months 1975-76 are up to expectation. Line prices are governed by market considerations, but on the expenditure side the group continues to exercise careful control to minimise the impact of inflation on production costs.

Commenting on the 1974-75 full year compared with £3.58m. for the previous year) Mr. Harper said that due to abnormally high prices in the early months the group was able to report a substantially improved average selling price for palm oil, but the rubber price was down.

The year was an excellent one for fruit crops, which exceeded estimates by a big margin. Reflecting the heading into bearing of young areas and increasing yields from earlier plantings the cocoa crop jumped by over 40 per cent.

The cocoa development is all but completed and with increasing crops in prospect for some years to come a phased factory building programme is in hand.

Meeting of the company in which, Harrison and Crossfield has an 11.7 per cent. stake—is at 11 a.m. on December 11 at the L.A. Great Tower Street, E.C.4.

Chairman's Statement Page 18

MFI sales up—holding margins

THE ANNUAL meeting of MFI Warehouses was held by chairman Mr. A. C. Southon that, subject to the 1976 economic climate, and on the basis of present trends, he saw no reason to suppose that satisfactory profitable results would be produced in the current year.

Mr. Southon reported that trading figures during the first five months had been running at a higher level at all branches compared with the corresponding months last year.

In general terms, margins had been maintained without detriment to the price competitiveness of merchandise, he said.

Four additional branches were opened during the period, bringing the number to 25 with a total area in excess of 450,000 sq. ft.

Two original branches, at Balham and Chiswick, had been closed as they were considered uneconomic. A number of additional units had been negotiated for opening during the second six months of the year, and the directors plan to continue the policy of new openings to extend coverage of the U.K.

To support an enlarged distribution requirement, negotiations were at present proceeding with a view to acquiring, on lease, a more centrally situated distribution depot to service branches, with capacity to handle the anticipated increase in warehousing demand, Mr. Southon revealed.

Exports and overseas companies sales increased by 33.6 per cent. and 19.6 per cent. respectively.

The profit increase, prior to the pension charge, followed a small reduction (from £27.7m. to £26.5m.) at the 1974-75 half way stage. The directors expect difficult trading conditions to continue and profit growth in the second half will be at a lower rate.

The interim dividend is effectively lifted by the maximum permitted amount—from 0.81423p to 0.8585p net—costing £2.13m. For 1974-75 a total equivalent to 2.2413p was paid from profits of £65.8m.

First half 1975-76 turnover was £17.7m. compared with £17.1m. in the first half of 1974-75.

Profit before tax was £24.5m. compared with £23.8m. in the first half of 1974-75.

After providing £1.2m. towards the actuarial deficit of £5.2m. in the pension fund.

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Boots up 16% so far but growth rate slowing

AFTER PROVIDING £4m. towards the actuarial deficit of £5.2m. in the pension fund, profits of Boots rose by 16.3 per cent. to £30.7m. in the six months ended September 30, 1975—but for the second half growth is expected to be at a lower rate.

Total first half sales advanced by 33.3 per cent. to £29m. with those attributable to the U.K. retail side rising by 22.9 per cent.

The major part of the increase represents price inflation, the directors point out, more stringent price control since imposed by the Zambian Government and severe import restrictions will retard this progress in the last quarter of the year and into 1976.

Members are told that the remittance of dividends out of the country has been further limited by new regulations. The 1974 dividend for the Zambian subsidiaries was unaffected, having already been authorised and remitted from Zambia.

The profit for 1975 was £54,000—no dividend has yet been paid.

First-half figures confirm this advance which was sustained until the end of September, he said. However, more stringent price control since imposed by the Zambian Government and severe import restrictions will retard this progress in the last quarter of the year and into 1976.

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As importers and distributors of motor vehicles and office equipment expanded from £250,000 to £254,000.

In July Mr. P. H. Harman Jones, chairman, reported that results were ahead of 1974 and, if maintained, the year's outcome should show an increase, subject to economic conditions and import restrictions in Zambia.

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Ultramar to top £15.7m.

WITH ALL principal divisions making a positive contribution, the petroleum exploration and development concern, Ultramar, announces taxable profit ahead from £13.72m. to £15.25m. for the first nine months of 1975, after showing £10.32m. against £10.24m. after six months.

The result is only marginally short of the £15.7m. earned during all 1974 and the directors expect to exceed this figure at year-end.

They approach the year 1976 "with confidence." However, trade restrictions and price controls continue in Canada, while in the U.S. there is the uncertainty as to future Government actions on pricing and allocation of crude.

There is also a world-wide oversupply of petroleum products and a sharp decline in the price of oil. It is difficult to forecast results of refining and marketing operations.

Stated earnings per 25p stock unit for the nine-month period are up from 55.8p to 58.8p. Cash flow from operations after nine months is up from £13.6m. to £17.1m.

An increase in working capital from £13.6m. to £14.3m. and loans raised from £31.1m. to £32.9m. is due mainly to the growing extent to which crude oil purchases are being financed by loan facilities rather than by trade credit, which is becoming increasingly available, and substantial crude purchases before the recent OPEC price increase giving a large volume of inventories at September 30, 1975.

comment
Ultramar's third quarter profits which are marginally up on those of the first half, particularly in the trading level are slightly better than market expectations. With refining interests in Canada still suffering a decline in activity between the half-time and nine-month stages, the number of barrels per day decreased by 15 per cent. a small drop in profits seemed likely, but the group has apparently been able to offset this by pushing up margins on its oil sales. There seems no reason why Ultramar should not continue to do this in the final quarter and maintained earnings growth of around 15 per cent. for the year looks a safe bet. However, with the first benefits from the considerable Indonesian gas interests scheduled to come through in 1977 it is doubtful whether the share price of 212p has very much to do with the immediate growth prospects, though the prospective p.o.f. of 3.2 may partly reflect the fact that with a borrowing ratio of around 126 per cent. the group is one of the most highly geared in the oil sector.

comment
Depressed margins in manufacturing along with higher interest charges have left Western's first half profits little changed on a 14 per cent. sales gain. Volume growth in manufacturing remains high although in profits terms it is unlikely to be more than mark time. But both the retail and wholesale operations are poised for a better half. An increase in the NHS remuneration of some 41 per cent. since from last April, could boost the sales growth on the retail side to about 25 per cent., given that the winter months are the heaviest for dispensing. Equally, wholesaling stands to benefit from the price increases in ethical drugs; but a burden with bank borrowing now up to £4m. the 25 per cent. equity stake in the hands of the London and County Liquidator may, however, be more of an influence on the share price than the good work on the trading front. At 30p the yield is 8 per cent.

comment
The Medical Sickness Annuity and Life Assurance Society has introduced a new permanent health contract, the Index-Linked Sickness and Accident Insurance Policy.

Under this scheme, the initial benefit level is reviewed each year in line with the Retail Price Index and a revised premium charged to the policyholder. Sickness benefits actually being paid would under this plan be increased each year by a flat 7 per cent.

The advantages are that the insurer has his level of cover of Emray, which trades in Zambia maintained automatically, irrespective of his state of health at the time of revision. Income paid during sickness has some protection against inflation with the annual uprating. The premiums under this plan are paid by variable direct debit.

This scheme is also being marketed by Medical Sickness subsidiary, the Permanent Insurance Company.

comment
BULLOUGH DEAL COMPLETED
Bullough announces that completion of the acquisition of Project Office Furniture has been effected. Shareholder approval has been obtained and the other conditions in the agreement satisfied in full.

comment
Motorcycle sales up 126%
A TOTAL of 25,386 mopeds, scooters and motorcycles were registered in October—74 per cent. up on October 1974. Moped registrations rose from 7,047 to 8,663 and scooters from 274 to 322. Motorcycles recorded a 126 per cent. rise from 7,251 to 16,371.

January to October two-wheel registrations rose 44 per cent. to 241,213. This compares with 150,000 for the whole of 1974.

INTERIM STATEMENT

COURTAULDS

Interim Profit and Dividend

The Board have declared an interim dividend of 1.964p per 25p Ordinary Share to be paid on 12th January 1976 to the Ordinary Shareholders registered in the books of the Company as at the close of business on 13th November 1975. This dividend, together with the imputed tax credit, amounts to 3.022p (1974-75: 2.748p). The cost of the interim dividend after deducting Advance Corporation Tax at 35% is £5.3m (1974-75: £5.0m after A.C.T. at 33%).

Results for the first six months of the 1975/76 financial year (which are unaudited) and for each of the two half years in 1974/75 are:

1974/75		1975/76	
1st Half	2nd Half	1st Half	2nd Half
£m	£m	£m	£m
576.5	574.4	532.3	532.3
276.7	281.8	264.9	264.9
146.2	139.2	177.6	177.6
101.7	72.3	40.2	40.2
22.4	25.9	16.1	16.1
79.3	46.4	23.1	23.1
Less: Taxation			
U.K. (1975/76 includes A.C.T. - £3.1m not immediately recoverable)			
5.9	0.2	3.6	3.6
15.7	7.5	2.4	2.4
21.6	2.7	6.0	6.0
57.7	38.7	10.1	10.1
3.7	3.6	2.3	2.3
54.0	35.1	13.7	13.7
0.1	0.1	0.1	0.1
53.9	35.0	13.6	13.6

The trading results are in line with those foreseen in the Chairman's Statement in July. The reduction in profits compared with the corresponding period last year relates mainly to operations in the U.K. and France. It has been possible to recover only a third of cost increases through higher selling prices.

Paint and packaging products account for a high proportion of the reported results.

In the fibre and textile areas no general improvement is yet apparent and, although there are a few slightly encouraging signs, trading results for the second half of the year may be no better than those now reported.

Capital expenditures have been maintained at planned levels. The Group's cash balances and facilities amply provide for all foreseeable developments.

Courtaulds, Limited,
18 Hanover Square,
London W1A 2BB.

L. R. CROYDON,
Secretary,
13th November 1975

Golden Hope sees downturn

RECORD £7.5m. profit for the previous year) Mr. Harper said that due to abnormally high prices in the early months the group was able to report a substantially improved average selling price for palm oil, but the rubber price was down.

The year was an excellent one for fruit crops, which exceeded estimates by a big margin. Reflecting the heading into bearing of young areas and increasing yields from earlier plantings the cocoa crop jumped by over 40 per cent.

The cocoa development is all but completed and with increasing crops in prospect for some years to come a phased factory building programme is in hand.

Meeting of the company in which, Harrison and Crossfield has an 11.7 per cent. stake—is at 11 a.m. on December 11 at the L.A. Great Tower Street, E.C.4.

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Mercantile Investment

Mercantile Investment Trust announces that, under the terms of the loan agreements relating to the maintenance of collateral following currency devaluations, it has recently repaid to the lender a total of approximately £553,138,000 in respect of two loans.

comment
Queen Street Warehouse (Holdings) announced that an extraordinary shareholders' meeting of "A" Ordinary shareholders and of an adjourned meeting of loan holders passed extraordinary resolutions, were passed approving the scheme of capital reconstruction.

Application will now be made to the Court for its approval and it is estimated that the scheme should become effective by the end of January.

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Dr. Gordon Hobday, chairman of Boots.

Small rise at Weston Pharm.

TURNOVER OF Weston Pharmaceuticals for the first half of 1975 was £23.9m. compared with £23.9m. in the first half of 1974.

Profit before tax was £1.73m. compared with £1.73m. in the first half of 1974.

comment
The interim dividend is being kept at 0.8p net. Total for 1974-75 was £1,129,499, paid from profits of £1.87m.

Retail sales, up 18 per cent., continue to reflect benefits from the improvement and strengthening of marketing policies, says Mr. Weston. Increased NHS costs and remuneration have further stimulated the rate of growth in the second half.

In the wholesale division improved the debtor and creditor position and sales are in line with budgets. Continued improvement is expected.

Due to a general destocking by tobacco retailers and wholesalers in the first half, turnover and profit in tobacco products are slightly down. Sales are returning however and budgets for the year should be met.

The pharmaceuticals manufacturing division, which has a near 40 per cent. increase in sales, pressure on margins is still adversely affecting profits. Continued efforts are being made to ensure a higher level of production and sales, which is hoped will reverse the trend.

comment
Depressed margins in manufacturing along with higher interest charges have left Western's first half profits little changed on a 14 per cent. sales gain. Volume growth in manufacturing remains high although in profits terms it is unlikely to be more than mark time. But both the retail and wholesale operations are poised for a better half. An increase in the NHS remuneration of some 41 per cent. since from last April, could boost the sales growth on the retail side to about 25 per cent., given that the winter months are the heaviest for dispensing. Equally, wholesaling stands to benefit from the price increases in ethical drugs; but a burden with bank borrowing now up to £4m. the 25 per cent. equity stake in the hands of the London and County Liquidator may, however, be more of an influence on the share price than the good work on the trading front. At 30p the yield is 8 per cent.

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This scheme is also being marketed by Medical Sickness subsidiary, the Permanent Insurance Company.

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EXPERIENCE AND EXPERTISE . . . 240



Magna Urbica, A.D. 268. To be sold on Tuesday, December 9th

Christie's will be selling, on December 9th, the Blackmoor Hoard of third century Roman bronze coins. The hoard was found by the first Lord Selborne at Blackmoor, which is between Alton and Petersfield in Hampshire, in 1873 and has been in the family ever since. The sale will afford collectors and museums a unique opportunity to obtain a very wide range of coins of the late third century. The main strength of the hoard is in the coins of Carausius (A.D. 287-296) and Allectus (A.D. 296-306), of which there are many unique examples and others of considerable rarity and even the more common coins are in a better state of preservation than is normally found.

When the hoard was originally discovered it contained 20,502 coins, but due to the generosity of successive owners, the sale on December 9th will contain about 20,000 coins, but it still retains the pieces of major importance, such as the coins of Laelian and Magna Urbica, an example of which is illustrated above.

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Sotheby Records



One of a pair of English Royal Household holster pistols, by Pierre Monlong, c. 1660-1700, 20 1/2 inches, formerly the property of Anne, Duchess of Westminster, sold on 17th December, 1974, for £18,000, a world record auction price.

Pierre Monlong was appointed *Arquebuisier de la Maison du Roi* in 1664. As a Huguenot he came to England in 1684 and was appointed Gunmaker in Ordinary to William III for whom he probably made these pistols.

The department at Sotheby's handles antique and modern firearms, armour

and edged weapons from the 13th century onwards.

The annual subscription to the catalogues and price lists is £14 (U.K. only). Ethnographic and Japanese weapons are sold by their own departments.

For advice on buying or selling at auction write to David Jeffcoat.

Sotheby's

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ART GALLERIES

PARKIN GALLERY, 11 Motcomb Street, S.W.1. 01-539 8176. BRITISH PAINTINGS 1800-1975 including BERNARD DUNSTON exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

AGNEW GALLERY, 43 Old Bond St., W.1. 01-539 8176. BRITISH PAINTINGS 1800-1975 including BERNARD DUNSTON exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

THE HUNTING OF THE SNARK exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

ANTHONY GALLERY, Specialists in British Art, 65-67, Monmouth Street, W.C.2. 01-539 8176. Europe's best collection of New British Art. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

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REDFERN GALLERY, 11, Motcomb Street, S.W.1. 01-539 8176. BRITISH PAINTINGS 1800-1975 including BERNARD DUNSTON exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

KAPLAN GALLERY, 5, Cork St., W.1. An exhibition of paintings by ERNEST CHILLY. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

MAISONIE PARR GALLERY, 225 Kings Road, Chelsea, S.W.3. 01-539 8176. BRITISH PAINTINGS 1800-1975 including BERNARD DUNSTON exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

WATSON GALLERY, 14, South St., W.1. 01-539 8176. BRITISH PAINTINGS 1800-1975 including BERNARD DUNSTON exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

WILKINSON FOUR PAINTERS OF 20th CENTURY BRITISH THROPHILUS exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

REDFERN GALLERY, 11, Motcomb Street, S.W.1. 01-539 8176. BRITISH PAINTINGS 1800-1975 including BERNARD DUNSTON exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

KAPLAN GALLERY, 5, Cork St., W.1. An exhibition of paintings by ERNEST CHILLY. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

MAISONIE PARR GALLERY, 225 Kings Road, Chelsea, S.W.3. 01-539 8176. BRITISH PAINTINGS 1800-1975 including BERNARD DUNSTON exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

WATSON GALLERY, 14, South St., W.1. 01-539 8176. BRITISH PAINTINGS 1800-1975 including BERNARD DUNSTON exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

CLUBS

150, Regent St., W.1. 01-539 8176. BRITISH PAINTINGS 1800-1975 including BERNARD DUNSTON exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

EXHIBITIONS

OLYMPIA INTERBUILD - The building exhibition. Until 5 December. Mon-Fri 10-5.30. Sat 10-2.0. Telex 918389.

Collecting wisely Collectors' items

BY JANET MARSH

A BONE-SHAKER, car mascot, a Victorian printing press, automata, model trains, ships and soldiers, stereographs, a book-binder's brass tooling alphabet lacking the "U"—it's rather hard to identify the common denominator in the miscellaneous bits and pieces that go to make up the "Collectors' Items" which provide some of Sotheby's most popular Belgrave sales.

The rubric is in itself a bit puzzling: you might reasonably suppose that most of the goods that pass through the salerooms, from bureaux to Bragues, were collectors' items.

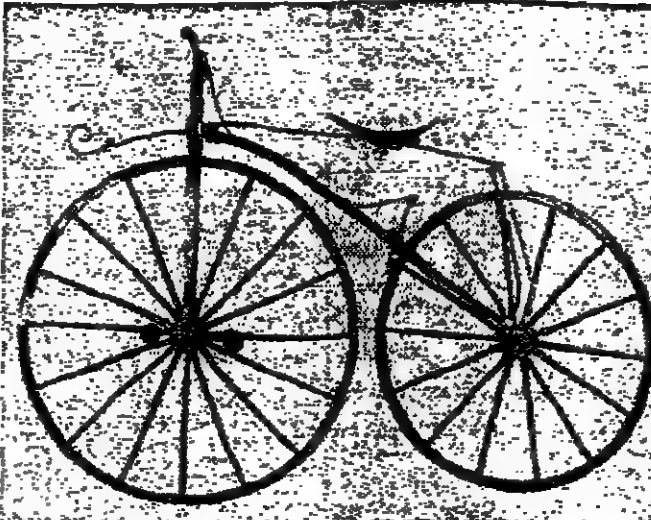
In this context, however, the strict meaning of the word might be that you can't do very much with the things except collect them: the sales certainly contain a lot of items whose appeal is neither aesthetic nor utilitarian.

Sotheby's Belgrave "Collectors' Items" sale of December 2 (with 23 weeks to go to Christ's mas presens) shows how certain goods are drifting to these sales from other categories. Magic lanterns and other items loosely styled "Pre-cinema" have gravitated from the photographic sales; while picture postcards have sometimes previously tried to find a home in book sales.

There is a collection of 400 film posters which obviously won't quite fit with more stylish posters in decorative art sales; and a large group of scientific instruments which are respectable, but perhaps just too modern for a fully-fledged instruments sale.

Out of the varied relics of Victorian domestic machinery and home entertainment, it is fascinating to note which categories have really caught on in the collector market. Clearly entertainment has more appeal than utility. Sewing machines, typewriters and prehistoric vacuum cleaners, despite their rarity and technical fascination, have still not caught on in any big way.

The highest estimate out of proportion to the miracle of Sotheby's put on a sewing machine (an unusual 1877 device (the model on sale is model) is £50-£70; and on a Yost simply driven by a falling



A boneshaker bicycle

"grasshopper" typewriter (of weight). c. 1800, a modest £25-£45. (It is not, admittedly a startling group of typewriters; it even includes an Underwood Standard of c. 1850).

Estimates for musical boxes, which look as well as sound as good as new, range from £100 to what may well prove a conservative guess of £2,000 for a truly spectacular late 19th century Nicole Frères cylinder musical box complete with drum, castanets, and bells struck by nodding mandarins. A cabinet of 23 spare interchangeable cylinders provides a total selection of 192 airs.

Photographs and early gramophones are still common enough to stay reasonably cheap. You can find a good pre-1914 horn gramophone or cylinder machine for between £50 and £100, or even less if you shop around. A later (c. 1930) Gatsby-style gramophone in the shape of a miniature grand piano is estimated by Sotheby's between £80 and £160.

The star item of this section of the sale is a rare tin-foil photograph, built closely to the specifications of Edison's first patent of 1878. Photographs of this period are excessively rare, because after the first furore Edison neglected the commercial possibilities of his invention and put it aside for some ten years.

This was all the odder because of the excitement the phonograph caused at the time—excitement which now seems quite big way. The highest estimate out of proportion to the miracle of Sotheby's put on a sewing machine (an unusual 1877 device (the model on sale is model) is £50-£70; and on a Yost simply driven by a falling

The Arts Cinema

BY RICHARD COMBS

Smile (A) Odeon Kensington
Lisztomania (X) Warner West End 2, Scene 1
The Loves of Lizzy (U) Berkeley 2

The contrast between *Lisztomania* and *Smile* is very much like looking alternately through the two ends of a telescope. As in Russell's movies, *Lisztomania* is a kind of pantomime of advertising techniques, forever announcing its own stupendous attractions—the themes of Life, Art and Sex, which never actually materialise in any kind of discourse—and winding up, in its desperate pop parody, as no more than an epic footnote to *Tommy*. In *Smile*, detail is all, and Michael Ritchie consistently shies away from the overall statement, the grand theme, in a way that keeps his movie anchored in a lively flux of character and incident, but rather forces the inherent drama of his tale to go cork-screwing off in awkward directions.

The subject matter of *Smile* is so much the stuff that easy, sneering comedies are made of that Ritchie does well to keep his film from being completely identified with the things it feeds on. In becoming, in other words, as glib and contemptible as the activities it satirises. The principal event is a junior Miss America contest—a beauty pageant, in which a gaggle of aspirant Young American Misses compete for the privilege of going on to other events of a like kind and of giving smiling endorsements to TV commercials. The silliness of proceedings, of all the shoe-string show, his razzmatazz, of the hysteria of competition and the pink-skinned prima donna rivalries are smoothly picked apart by the film.

But Ritchie avoids turning them into targets by insisting equally on the personableness of the participants, on all the authentic hopes and skills that go into putting on a show as bad as the trivial. The film is clearly the characters should linger in the mind long after the foolishness of the event is forgotten; the contestant, for example, whose special act is demonstrating how to pack a suitcase because, as the judge remarks, it's the only thing she can do without falling off the stage; or the girl who performs "Ebb Tide" on the piano while simultaneously an uncertain spotlight wanders

over a display of her work in oils. The problems with the film begin when it attempts to extend its talent for quirky observation into a meditation on wasted dreams and frustrated ambitions in society at large, mainly by constructing awkward parallels in the grown-up world to what is happening in the adolescent pageant. To the assorted adults who also invest their energies in the competition, it represents a variety of things: a chance to perform themselves as organisers and judges; just another professional engagement to the veteran choreographer who is imported from Hollywood to lead the girls through their stage routines; another civic feather in the cap to local businessman and wheeler-dealer "Big Bob" Freeland, neatly played by Bruce Dern as a figure of carefully worked-over charm and slowly dawning anxieties.

But Ritchie's jigsaw technique, a casual scatter of scenes, vignettes, and thumb-nail sketches, scarcely allows him to incorporate the darker perceptions attached to these characters. And particularly with the sub-plot concerning the town's resident cynic and drunk—who views both the pageant and his own unhappy situation as an absurd joke—they are hiccoughed rather gracefully into the narrative, disrupting what is otherwise a diverse and appealing palette of local colours and impressions.

On the face of it, diversity has always been the hallmark of the Russell oeuvre and his unique achievement in the context of so much monotonous British cinema. Yet one of the most depressing features of his prodigious output—apart from the stylistic elephantiasis, whose symptoms proliferate feverishly through every film—is that beneath all the outward variety of topic and character, and in particular the rich mixture of composers who have fallen beneath the Russell hammer, his subject has remained the same. His own processes of creation, not so much writ large as blazoned in a kind of celluloid sky-writing, always occupy the centre-stage. The artist-puppets who populate his films are both caricatures of the director himself and an interchangeable platoon of circus barkers, forever announcing, in the loudest possible terms, the three-ring circus of lurid delights that is a Russell movie.

Of recent years, only *Tommy* has in any way broken out of this vast, aridly self-referential

enterprise, and largely because the original material evolved from a mind other than the director's. And there again the anticipation than the realisation: the hellzapoppin advertisement for itself that occupied the first 20 minutes or so of *Tommy* being infinitely preferable to everything that followed the appearance of Roger Daltrey.

The presence of Daltrey in *Lisztomania* is perhaps the least of its crippling liabilities. Skipping broadly through the composer's biography in a series of unrelated movie parodies as swashbuckling hero, as Chaplin-esque clown, as horror-film avenger—Daltrey (and *Tommy*) is clearly the star to which Russell hopes to hitch this latest biopic. Amongst to meet the same market that flocked in for "The Who, he has envisaged the 19th-century music scene as a weeny-bopper's acid dream.

The awkwardness of the result is painfully evident, despite the characteristic sound and fury with which Russell makes his usual equations of art with sex and the music of Richard Wagner with the philosophy of the Third Reich. Nor only is *Lisztomania* dragging shamelessly on the coat-tails of *Tommy*, in fact, but trading wholesale about every icon and shibboleth in the Russell filmography, and devaluing them still further in its frenzied attempts to "go pop." With wit and invention evidently in inverse proportion to visual pomposity, the only progression in *Lisztomania* is a steady inflation of its mindless doodles to the point where, in its final scenes of "heavenly" serenity, it embraces the star-gazing finale of 2001 and passes mercifully out of sight.

The one significant singularity about *Lisztomania* is how little of Liszt's music, in whatever translated form, it manages to include. The omission is regrettable. The Russian-Hungarian co-production which unfortunately goes too far the other way in providing an antidote to the Russell confession. Enacting the composer's love affairs in the most tritely romantic fashion, interspersed with energetic concert performances and some painful moments with Liszt contemplating the fate of his native Hungary, the film manages to reduce him to an exasperatingly dull war-movie figure, where Russell succeeds in dissolving him altogether in a psychedelic light and colour show.

Raven

BY B. A. YOUNG

Rosemary Davies' plot is a modern variation of *The Passing of the Third Floor Back*, but this need not worry her, for the treatment is original and she has something of her own to say.

Every year, Walter and Mabel Parrow assemble the family in their house in S.W.18 (almost every room of which is visible in Kit Surrey's multiple set). They come to keep the anniversary of the eldest son's Arthur, hanging.

He was innocent of course—didn't tens of thousands sign the petition for his release—but he was topped at Wandsworth one morning in 1908 just the same, convicted of murdering an old woman. So the Parrows collect their daughter, Maureen, from her mental hospital, and their son, a golden-haired Barry, from his work with a rich journalist, and they all eat the same tea that they ate on the day when the law came and took their Arthur away.

But this time it's different. Instead of Barry, there comes the dark, mysterious stranger Raven, who knows all about the family and can match paranoias with Walter and Mabel. He persuades to stay on in the house. Here he wrings sundry changes on his hosts.

The elder Parrows are convinced that the Messiah is about to appear in the person of Arthur, and poor dotty little Maureen, whose longing for a baby, even greater than her longing for cigarettes, prompts her constantly to accost strange old men, finds herself pregnant. Radiance floods the household.

The black-clad Raven, however, to whom Sam Dastor gives a smooth diabolism suggesting Marlowe's Mephistopheles, is clearly not the angel of light the Parrows take him for: indeed his mission is to wear them from their faith in optimistic illusions. By the play's end the situation



Sam Dastor

has changed a lot. There will be no Messiah. There will only be a forlorn old couple with a pregnant halfwit daughter and two sons, one of whom is a murderer, and the other the boy friend of a rich homosexual. That is where Raven leaves, no doubt to pursue his mandate elsewhere.

Miss Davies has an original style. As the Parrows think in clichés, they talk in clichés, in bad newspaper language and commonplace bromides. Sometimes this so anguishes them that John Fernald, the director, has them go into a kind of trance as they speak, detached from reality altogether. What emerges is a kind of post-Orton formality that would be very effective if only the writing were not so densely cluttered with unnecessary words. Having made it until we begin to push ahead of her thoughts and advance our own ideas of what will happen next, which are too often right. All the same, the

chill atmosphere is expertly imposed and mostly well maintained. Ewan Roberts and Miriam Karlin have got the demonic characters of the Parrows dead right, though Mr. Roberts seemed to me unsure of his lines. Maureen is most movingly played by Christine Lohr, expertly poised between sanity and madness. We see little of golden-haired Barry; all William Humbert need provide is youthful good looks and these he has in plenty. As his oily protector, Geoffrey Edwards brings back a nostalgic whiff of the days when journalists could have big country houses with lakes in the back garden.

The production at the Gardner Centre, Brighton, is rather, it might, with only moderate attention to the script, have been confined to the one room and not spread over five, so saving those awkward moments of darkness with the stagehands' boots punctuating the scene-changing pauses.

Le Pavillon au bord de la rivière

BY GARRY O'CONNOR

Traditional Chinese legend has a delicacy and purity which needs a great deal of stillness and concentration on the part of both performer and spectator. In bringing this production straight from its success at the recent Avignon Festival, the Théâtre de Genevilliers are bravely exchanging the refining quality of the Vaudeville opera, for the evergreen demands of the Round House. The attempt at perfectionism, and the subtle, if highly unfamiliar blend of styles must be applauded.

The story is very straightforward, and is half sun, half shadow. A beautiful widow and a widower plan to marry, but an evil Lord Yang (Yang) wants to frustrate the marriage and have the widow go to death because he wants the widow himself. To thwart this plan—the widow disguises herself as a fisherman, encouraging him into drunkenness and an exchange of love letters, during which she stabs his eel-conducting the widower to death. Virtue triumphs in the end, with Yang simplicity of style are different

bumiliated, and, as usual in Chinese legendary tale, the arrival of the Emperor's envoy. The style will, I believe, prove difficult for an English audience to follow, because expectations are so different. The Yang scenes are vigorous and full of life, punctuated by compelling sounds, and Yang himself, played by Igor Tzeka, is excellent. The scenes with the young widow, played with classic simplicity by Elise Ross, are more difficult, because the level of concentration keeps changing, by virtue of the dominating entry of Betsy Jolas's music into the proceedings.

While I do not feel qualified to comment on this musically (Miss Jolas is an eminent musician, who has studied with both Milhaud and Messiaen), dramatically it is unappealing, and being somewhat heavy and European in mood, actually works against the mood of the story. One has to admit that the gentle eclecticism, the devoted attention to gesture, and the simplicity of style are different

unusual, even if sometimes the I should have liked to have seen the eclecticism more strikingly developed in Bernard Sobel's production. When one has seen, for instance, similar plays from the 13th-century, the golden century of Chinese drama, directed by Patrice Chereau, one cannot but compare this production unfavourably.

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THEATRE ROYAL, Stratford, E15—*Cranyford*. Splendidly stylised musical adaptation of Mrs. Gaskell's book by Joan Littlewood and John Wells, with music by Carl Davis. Opened Tuesday.

GREENWOOD—*A Man for All Seasons*. Robert Bolt's old favourite about St. Thomas More, not very well done. Opened Wednesday.

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FT CLIPPER RACE

Italians and Dutch battle on

BY ALEC BEILBY

close to the Dutch when last

reporting, as she should reach

Sydney a few days ahead of

Great Escape.

In Sydney, the British yacht

has the advantage of both

crews being on hand to carry

out maintenance. The crew for

the homeward voyage arrived

in Sydney shortly after the

yacht and the successful out-

ward crew have not yet flown

home.

Sail mending and replace-

ment is the main headache for

the British. Their storming

problem is relatively simple as

they are using Army composite

materials prepared in daily

partitions. The French, mean-

while, who ran short of food

well short of Sydney, are hav-

ing to rethink their catering

plans, masterminded by

Georges Commagere who was

chief aboard Eric Tabarly's Pen

Duick VI during the last race

around the world.

Having made a thorough in-

spection of the sails aboard

Great Britain II her crew have

decided that thirteen will have

to be replaced; several spin-

ners will need extensive re-

pairs if money cannot be

found to replace these.

With only five hours in hand

over the French when they sail

again from Sydney to London,

the British crew realise that

they will need the very best

equipment if they are to

win the Partridge Trophy for

the fastest circumnavigation.

The French, who are mak-

ing much of the less significant

handicap victory on the first

leg, are securing benefit from

the generous resources

of the sponsors, the proprietors

of Partridge and Krier wines

from Beaune.

The English Tour MPs are

certain to have a powerful voice

in the new back benches' con-

stitutional committee, agreed to

a few days ago by Mrs. Margaret

Thatcher, the party leader.

Mrs. Thatcher is said by senior

Tories to be keeping a com-

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while recognising the fact that

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Table titled 'Option Report - 3-month Call rates' with columns for 'Option', 'Rate', and 'Date'. It lists various options and their call rates.

Table titled 'LOCAL AUTHORITY BOND TABLE' with columns for 'Authority', 'Bond', and 'Rate'. It lists various local authority bonds and their rates.

Table titled 'U.K. CONVERTIBLE STOCKS 14/11/75' with columns for 'Stock', 'Price', and 'Yield'. It lists various U.K. convertible stocks and their prices and yields.

Table titled 'Statistics provided by data STREAM international' with columns for 'Stock', 'Price', and 'Yield'. It lists various stocks and their prices and yields.

STOCK EXCHANGE REPORT

Markets inclined easier after trade figures

Index down 0.8 at 365.6, but up 14.4 on the Account

Account Dealing Dates
Option
First Declared Last Account
Dealing Days Dealing Day
Nov. 3 Nov. 13 Nov. 14 Nov. 25
Nov. 17 Nov. 27 Nov. 28 Dec. 3
Dec. 1 Dec. 11 Dec. 22 Dec. 23

* New time "dealings" may take place from 1.30 a.m. to 1.55 a.m. on business days.

An active week in equities ended yesterday. After Thursday's bout of profit-taking, leading industrials fluctuated narrowly until the 3.30 p.m. announcement of the October trade figures when prices were marked down a penny or so. However, there was no pressure to sell in the late declines and the tone was fully steady at the lower levels. Down 14.4 at 1 p.m., then up 6.1 at 3 p.m., the FT 30-share closed a net 4.8 down at 365.6, for a loss of 3.7 on the week. Over the Account, however, the index recorded a gain of 14.4.

Short falls also registered mid-disappointment with the trade figures, but final quotations were only a fraction lower. The Government Securities index ended 0.2 up at 38.7, but showed a rise of 0.32 on the week. News of the 1 per cent. reduction in Minimum Lending Rate to 11 per cent. appeared in the discounted and had little impact on either gilt or equities.

Interest faded in second-line equities. But the overall trend was no worse than mixed. Falls were in 4-8 major over rises in 11-12. The FT-actives index ended 0.3 per cent. to 133.9. A lively week's trading was reflected in average daily market volume of 8,232, the highest since the week ending April 23 last.

Gilts quietly mixed

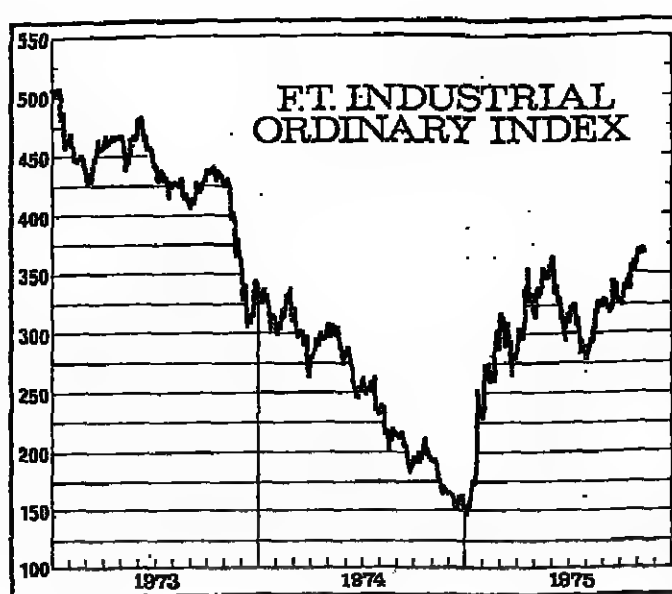
The latest U.S. money supply figures were responsible for initial uncertainty in gilt-edged and

quotations opened with falls to 100 throughout the day. Cheap buyers soon appeared, however, and a rally had developed before money market indications that a small fall in Minimum Lending Rate could probably occur. Trade was none too impressive from mid-day onwards but ahead of the M.L.R. announcement, confirming the reduction to 11 per cent., all prices had reverted to overnight list levels. The after-hours October Trade Figures were considered mildly disappointing but their effect on the medium and longer end of the market was negligible. In contrast, the shorts were in place, the consistently expected announcement of a new low, or high, coupon "tap" stock issue failed to materialise.

Small offerings in a market later lacking interest brought the investment currency premium back from a higher rate of 1091 per cent. to the overnight level of 1081 per cent. Yesterday's SE conversion factor was 0.6063 (0.6062).

Nat. West. easier

A dull market on Thursday following news that National Westminster had placed its 8 per cent. shareholding in Standard and Chartered (10 easier at 48p) with and had little impact on either gilt or equities.



then rallied to close unaltered on the day at 23p.

Insurances displayed no set trend following a reasonable business. Sea Alliance rose 3 to a 1975 high of 460p.

Narrow mixed price movements were the order of the day in Breweries. Arthur Guinness edged forward a penny at 133p, but Scottish and Newcastle eased that much to 60p.

lower at 196p and James Latham, 8 cheaper at 146p.

ICI fluctuated narrowly before ending a penny better on balance at 312p. Gillette Packaging remained a dull market, losing 3 more at 63p on further consideration of the interim figures, but fresh support took Stewart Plastics up 4 to 73p.

EMI improve

Press comments helped EMI improve 5 to 221p, but there remained a fall of 5 on the week on fears of a sales decline.

X-ray scanner firm. The better-than-expected third-quarter results continued to fortify Philips Lamp, which rose another 35 to 82p, but a two-day slide followed, falling 7p on Thursday on the company's withdrawal from the Anselmy Aluminium project at Birmah. R. Costain, however, a cost of 23p, BICC eased a fraction to 121p, while earlier unshared Timbers had Magnet Joinery 4 no the day at 123p. Elsewhere,

Chloride hardened 2 to 106p on the half-time report.

Awaiting Monday's third-quarter figures, House of Fraser eased 2 to 79p. Elsewhere in Stores, British Home Stores declined 6 to 37p, and "Gussies" "A" finished 2 cheaper at 190p. Thomas Marshall Investments shaded a penny to 82p in front of Monday's interim report. A. Goldberg received 4 to 50p, while News Agencies had W. H. Smith "A" 8 easier at 40p. Against the trend, Wallis and Glynwed, which moved up 2 to 50p with the help of an investment recommendation, produced many of the features in Engineering including Turf, up 10 at 72p, and Glyndwr, which rose 3 to 89p. Johnson and Elth Brown, 53p, and Fairley, 79p, 10 other stocks to be mentioned, were only a penny or so better.

Still influenced by the marked first-half recovery, Head Wrightson gained 11 more to 381p, but Birmah Quaker remained at 611p, despite the joint venture with Messing for development of a new South African automotive foundry. New-time demand took Hall-Thermotek from an early level of 80p to 84p for a net improvement of 1. Robb-Caledon stood out in Shipbuilding, gaining 4 to 37p, after 35p, as the joint venture with Messing for development of a new South African automotive foundry. New-time demand took Hall-Thermotek from an early level of 80p to 84p for a net improvement of 1. Robb-Caledon stood out in Shipbuilding, gaining 4 to 37p, after 35p, as the joint venture with Messing for development of a new South African automotive foundry.

Foods spent a quiet session. J. Sainsbury, still reflecting trading gains, gave up 2 more to 130p. Associated British Foods ended a fraction cheaper at 66p ahead of Monday's interim statement, while Caranham, 134p, and Fitch Lovell, 59p, shed 2 apiece. Associated Dairies moved up 3 to 200p with the help of investment comment.

J. Lyons "A" a firm market of late reacted 3 25p. Street Walker gave up a penny at 44p on the first-half profits statement, but Warner Holidays "A" edged up a penny to 171p. The higher financial profits and proposed scrip issue.

Metal Box lower

Miscellaneous Industrial leaders closed a little easier on fresh profit-taking. Metal Box receded 5 more to 239p for a two-day loss of 11 ahead of Monday's half-time results. Boots shed another 3 to 135p, still on the half-year figures. Elsewhere, favourable investment comment prompted gains of 3 and 2 respectively in Braxley Leslie, 58p, and Restalme, 180p. Priest Mariani, 70p, recouped 5 of the previous day's fall of 10 which followed the sharply lower dividend and profits. The company's holding its meeting next Tuesday.

Motor and Distributors, gaining 7 more to 173p for a rise on the week of 24. Dunlop hardened 2 to 70p, while Ronchini, 45p, and further to touch 145p before

Kwik-Fit, 29p, put on 3 apiece. Podens continued firmly in Commercial Vehicles, 2 up at a 1975 peak of 23p. Garages were quiet and little changed.

Newspapers eased a shade further with the notable exception of Beaverbrook "A" which, on hopes that the production dispute would be settled soon, regained an early loss of 11 pence to close on balance at 39p. Paper/Printings also reacted, DRG losing 3 to 112p and McCorquodale another 5 to 230p. John Waddington cheapened 4 to 124p and J. & J. Hakin, on the profits warning, slipped 11 to 36p. Fresh advice Press comment on the property sector rekindled fears that several companies could be in dire financial straits; panic selling took the toll of the leaders, but prices partially recovered on "after-hours" support. Amalgamated Investment and Property were under the heaviest pressure and, after having already lost 21 on Thursday, collapsed to 99p before picking up to 121p for a fresh fall of 31 on the day; the Warrants ended 21 down at 31p. British Land finished 11 cheaper at 161p, after 151p, and Land Securities off at 167p, after 166p English Property, after touching 37p, rallied to 40p for a net loss of only a penny. Elsewhere, the half-year results left Hamersson "A" down at 317p.

A drifting tendency was reversed in Oils and Shell ended unaltered at 378p, after 374p, while British Petroleum were also unchanged at 383p, after 380p. A little more interest was shown in Burmah, the turn harder at 32p, but Ultramar eased 2 to 210p, despite the satisfactory mid-month figures. Australian issues followed domestic market influences; Woodside-Burmah fell 6 to 93p, but Southern Pacific Petroleum rose 5 to 32p. Among Canadian, Ranger came back 50 more to 860p.

Overseas Traders displayed scattered gains at the close. Sime Darby, with the aid of Press comment, improved 6 to 105p, while Paterson Zochonis "A" put on 10 to 480p and Harrison and Crofield 25 to 875p. After Thursday's rally of 6, Lombard came back to 106p prior to improving further to 111p ahead of Monday's half-time results. Boots shed another 3 to 135p, still on the half-year figures. Elsewhere, favourable investment comment prompted gains of 3 and 2 respectively in Braxley Leslie, 58p, and Restalme, 180p. Priest Mariani, 70p, recouped 5 of the previous day's fall of 10 which followed the sharply lower dividend and profits. The company's holding its meeting next Tuesday.

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FINANCIAL TIMES STOCK INDICES

	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8
Government Sec.	55.57	55.60	55.53	55.52	55.51	55.52	55.25
Foreign Internal	59.05	59.20	59.25	59.15	59.12	59.00	58.95
Industrial Ordinary...	355.6	356.4	371.8	370.3	367.4	369.3	368.5
Gold Mines	251.7	250.5	253.5	253.2	255.5	271.0	271.0
Ind. Div. Yld. S.	5.79	5.75	5.70	5.73	5.78	5.78	5.78
Foreign Yld. S.	16.08	16.38	16.09	15.88	15.95	15.90	15.90
U.S. Gov. Bonds on W.	9.05	8.81	8.93	9.00	8.92	8.99	8.99
Damages marked	7.757	8.243	8.627	8.698	7.857	8.772	8.772
Equity Securities Gen.	115.31	81.31	73.10	72.10	67.62	94.29	94.29
Equity bargains total	16.198	19.578	19.789	19.512	20.068	20.068	20.068

10 a.m. 354.4

11 a.m. 354.0

Noon 353.5

1 p.m. 355.6

2 p.m. 353.7

3 p.m. 355.5

SAS FUNDS									
Samuel Montagu Ltd. Apts.									
114, Old Broad St., E.C.2.				01-00-00-00					
Apt. No. 101	101-01	67.00		2.50					
Apt. No. 102	102-01	67.00		2.50					
117, Great Court St.	117-01	67.00		2.50					
117, Great Court St.	117-02	67.00		2.50					
117, Great Court St.	117-03	67.00		2.50					
117, Great Court St.	117-04	67.00		2.50					
117, Great Court St.	117-05	67.00		2.50					
117, Great Court St.	117-06	67.00		2.50					
117, Great Court St.	117-07	67.00		2.50					
117, Great Court St.	117-08	67.00		2.50					
117, Great Court St.	117-09	67.00		2.50					
117, Great Court St.	117-10	67.00		2.50					
117, Great Court St.	117-11	67.00		2.50					
117, Great Court St.	117-12	67.00		2.50					
117, Great Court St.	117-13	67.00		2.50					
117, Great Court St.	117-14	67.00		2.50					
117, Great Court St.	117-15	67.00		2.50					
117, Great Court St.	117-16	67.00		2.50					
117, Great Court St.	117-17	67.00		2.50					
117, Great Court St.	117-18	67.00		2.50					
117, Great Court St.	117-19	67.00		2.50					
117, Great Court St.	117-20	67.00		2.50					
117, Great Court St.	117-21	67.00		2.50					
117, Great Court St.	117-22	67.00		2.50					
117, Great Court St.	117-23	67.00		2.50					
117, Great Court St.	117-24	67.00		2.50					
117, Great Court St.	117-25	67.00		2.50					
117, Great Court St.	117-26	67.00		2.50					
117, Great Court St.	117-27	67.00		2.50					
117, Great Court St.	117-28	67.00		2.50					
117, Great Court St.	117-29	67.00		2.50					
117, Great Court St.	117-30	67.00		2.50					
117, Great Court St.	117-31	67.00		2.50					
117, Great Court St.	117-32	67.00		2.50					
117, Great Court St.	117-33	67.00		2.50					
117, Great Court St.	117-34	67.00		2.50					
117, Great Court St.	117-35	67.00		2.50					
117, Great Court St.	117-36	67.00		2.50					
117, Great Court St.	117-37	67.00		2.50					
117, Great Court St.	117-38	67.00		2.50					
117, Great Court St.	117-39	67.00		2.50					
117, Great Court St.	117-40	67.00		2.50					
117, Great Court St.	117-41	67.00		2.50					
117, Great Court St.	117-42	67.00		2.50					
117, Great Court St.	117-43	67.00		2.50					
117, Great Court St.	117-44	67.00		2.50					
117, Great Court St.	117-45	67.00		2.50					
117, Great Court St.	117-46	67.00		2.50					
117, Great Court St.	117-47	67.00		2.50					
117, Great Court St.	117-48	67.00		2.50					
117, Great Court St.	117-49	67.00		2.50					
117, Great Court St.	117-50	67.00		2.50					
117, Great Court St.	117-51	67.00		2.50					

ET SHARE INFORMATION SERVICE

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CANADIANS			
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2	351	5	59
3	19	4	54
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5	225	-19	53
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87	21	5	53
88	21	5	53
89	21	5	53
90	21	5	53
91	21	5	53
92	21	5	53
93	21	5	53
94	21	5	53
95	21	5	53
96	21	5	53
97	21	5	53
98	21	5	53
99	21	5	53
100	21	5	53

S.S. List Premium 64-4 (based on \$2.6572 per L

[illegible]

BEERS, WINES AND SPIRITS									
75	35 1/2	Alford Brew	72	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
76	35 1/2	Anchor Brew	73	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
77	35 1/2	Anchor Brew	74	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
78	35 1/2	Anchor Brew	75	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
79	35 1/2	Anchor Brew	76	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
80	35 1/2	Anchor Brew	77	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
81	35 1/2	Anchor Brew	78	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
82	35 1/2	Anchor Brew	79	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
83	35 1/2	Anchor Brew	80	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
84	35 1/2	Anchor Brew	81	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
85	35 1/2	Anchor Brew	82	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
86	35 1/2	Anchor Brew	83	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
87	35 1/2	Anchor Brew	84	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
88	35 1/2	Anchor Brew	85	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
89	35 1/2	Anchor Brew	86	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
90	35 1/2	Anchor Brew	87	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
91	35 1/2	Anchor Brew	88	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
92	35 1/2	Anchor Brew	89	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
93	35 1/2	Anchor Brew	90	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
94	35 1/2	Anchor Brew	91	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
95	35 1/2	Anchor Brew	92	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
96	35 1/2	Anchor Brew	93	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
97	35 1/2	Anchor Brew	94	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
98	35 1/2	Anchor Brew	95	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
99	35 1/2	Anchor Brew	96	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
100	35 1/2	Anchor Brew	97	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
101	35 1/2	Anchor Brew	98	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
102	35 1/2	Anchor Brew	99	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
103	35 1/2	Anchor Brew	100	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
104	35 1/2	Anchor Brew	101	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
105	35 1/2	Anchor Brew	102	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
106	35 1/2	Anchor Brew	103	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
107	35 1/2	Anchor Brew	104	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
108	35 1/2	Anchor Brew	105	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
109	35 1/2	Anchor Brew	106	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
110	35 1/2	Anchor Brew	107	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
111	35 1/2	Anchor Brew	108	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
112	35 1/2	Anchor Brew	109	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
113	35 1/2	Anchor Brew	110	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
114	35 1/2	Anchor Brew	111	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
115	35 1/2	Anchor Brew	112	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
116	35 1/2	Anchor Brew	113	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
117	35 1/2	Anchor Brew	114	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
118	35 1/2	Anchor Brew	115	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
119	35 1/2	Anchor Brew	116	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
120	35 1/2	Anchor Brew	117	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
121	35 1/2	Anchor Brew	118	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
122	35 1/2	Anchor Brew	119	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
123	35 1/2	Anchor Brew	120	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
124	35 1/2	Anchor Brew	121	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
125	35 1/2	Anchor Brew	122	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
126	35 1/2	Anchor Brew	123	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
127	35 1/2	Anchor Brew	124	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
128	35 1/2	Anchor Brew	125	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
129	35 1/2	Anchor Brew	126	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
130	35 1/2	Anchor Brew	127	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
131	35 1/2	Anchor Brew	128	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
132	35 1/2	Anchor Brew	129	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
133	35 1/2	Anchor Brew	130	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
134	35 1/2	Anchor Brew	131	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
135	35 1/2	Anchor Brew	132	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
136	35 1/2	Anchor Brew	133	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
137	35 1/2	Anchor Brew	134	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
138	35 1/2	Anchor Brew	135	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
139	35 1/2	Anchor Brew	136	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
140	35 1/2	Anchor Brew	137	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
141	35 1/2	Anchor Brew	138	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
142	35 1/2	Anchor Brew	139	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
143	35 1/2	Anchor Brew	140	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
144	35 1/2	Anchor Brew	141	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
145	35 1/2	Anchor Brew	142	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
146	35 1/2	Anchor Brew	143	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
147	35 1/2	Anchor Brew	144	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
148	35 1/2	Anchor Brew	145	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
149	35 1/2	Anchor Brew	146	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
150	35 1/2	Anchor Brew	147	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
151	35 1/2	Anchor Brew	148	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
152	35 1/2	Anchor Brew	149	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
153	35 1/2	Anchor Brew	150	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
154	35 1/2	Anchor Brew	151	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
155	35 1/2	Anchor Brew	152	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
156	35 1/2	Anchor Brew	153	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
157	35 1/2	Anchor Brew	154	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
158	35 1/2	Anchor Brew	155	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
159	35 1/2	Anchor Brew	156	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
160	35 1/2	Anchor Brew	157	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
161	35 1/2	Anchor Brew	158	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
162	35 1/2	Anchor Brew	159	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
163	35 1/2	Anchor Brew	160	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
164	35 1/2	Anchor Brew	161	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
165	35 1/2	Anchor Brew	162	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
166	35 1/2	Anchor Brew	163	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
167	35 1/2	Anchor Brew	164	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
168	35 1/2	Anchor Brew	165	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
169	35 1/2	Anchor Brew	166	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
170	35 1/2	Anchor Brew	167	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
171	35 1/2	Anchor Brew	168	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
172	35 1/2	Anchor Brew	169	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
173	35 1/2	Anchor Brew	170	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
174	35 1/2	Anchor Brew	171	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
175	35 1/2	Anchor Brew	172	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
176	35 1/2	Anchor Brew	173	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
177	35 1/2	Anchor Brew	174	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
178	35 1/2	Anchor Brew	175	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
179	35 1/2	Anchor Brew	176	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
180	35 1/2	Anchor Brew	177	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
181	35 1/2	Anchor Brew	178	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
182	35 1/2	Anchor Brew	179	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
183	35 1/2	Anchor Brew	180	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
184	35 1/2	Anchor Brew	181	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
185	35 1/2	Anchor Brew	182	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
186	35 1/2	Anchor Brew	183	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1/2	20 1/2
187	35 1/2	Anchor Brew	184	11 1/2	20 1/2	44 11 1/2	20 1/2	44 11 1	

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FORMATION SERVICES

DRAPERY AND STORES—Continued	Code	1975 High	Low	Stock	Price	Chg	Hi	Lo	Cr	TR
NY	ME									
74	71.7	25	Veron Co A	25	-1	12.17	21.13	4.4	22	22
75	84	26	Veron Co B	26	-1	13.35	23.74	4.6	23	23
76	84	26	Veron Co C	26	-1	13.35	23.74	4.6	23	23
77	69	21	Doyle's Inc	21	-1	1.76	4.6	1.7	33	33
78	42	20	Wacker Inc	20	-1	1.76	4.6	1.7	33	33
79	42	20	Wacker Inc	20	-1	1.76	4.6	1.7	33	33
80	42	20	Wacker Inc	20	-1	1.76	4.6	1.7	33	33
81	65	23	Doyle's Co. Inc	23	-1	1.76	4.6	1.7	33	33
82	65	23	Ward & Gallow	23	-1	3.18	31	63	75	75
83	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
84	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
85	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
86	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
87	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
88	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
89	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
90	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
91	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
92	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
93	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
94	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
95	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
96	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
97	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
98	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
99	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75
100	74	25	Ward & Gallow	25	-1	3.18	31	63	75	75

ELECTRIC AND RADIO

Code	1975 High	Low	Stock	Price	Chg	Hi	Lo	Cr	TR
NY	ME								
57	18	10	A. L. Electronic	56	-1	41	15.11	84	47
58	18	10	Allied Industries	17	-1	12.1	33.10	47	22
59	18	10	Allied Industries	17	-1	12.1	33.10	47	22
60	18	10	Allied Industries	17	-1	12.1	33.10	47	22
61	18	10	Allied Industries	17	-1	12.1	33.10	47	22
62	18	10	Allied Industries	17	-1	12.1	33.10	47	22
63	18	10	Allied Industries	17	-1	12.1	33.10	47	22
64	18	10	Allied Industries	17	-1	12.1	33.10	47	22
65	18	10	Allied Industries	17	-1	12.1	33.10	47	22
66	18	10	Allied Industries	17	-1	12.1	33.10	47	22
67	18	10	Allied Industries	17	-1	12.1	33.10	47	22
68	18	10	Allied Industries	17	-1	12.1	33.10	47	22
69	18	10	Allied Industries	17	-1	12.1	33.10	47	22
70	18	10	Allied Industries	17	-1	12.1	33.10	47	22
71	18	10	Allied Industries	17	-1	12.1	33.10	47	22
72	18	10	Allied Industries	17	-1	12.1	33.10	47	22
73	18	10	Allied Industries	17	-1	12.1	33.10	47	22
74	18	10	Allied Industries	17	-1	12.1	33.10	47	22
75	18	10	Allied Industries	17	-1	12.1	33.10	47	22
76	18	10	Allied Industries	17	-1	12.1	33.10	47	22
77	18	10	Allied Industries	17	-1	12.1	33.10	47	22
78	18	10	Allied Industries	17	-1	12.1	33.10	47	22
79	18	10	Allied Industries	17	-1	12.1	33.10	47	22
80	18	10	Allied Industries	17	-1	12.1	33.10	47	22
81	18	10	Allied Industries	17	-1	12.1	33.10	47	22
82	18	10	Allied Industries	17	-1	12.1	33.10	47	22
83	18	10	Allied Industries	17	-1	12.1	33.10	47	22
84	18	10	Allied Industries	17	-1	12.1	33.10	47	22
85	18	10	Allied Industries	17	-1	12.1	33.10	47	22
86	18	10	Allied Industries	17	-1	12.1	33.10	47	22
87	18	10	Allied Industries	17	-1	12.1	33.10	47	22
88	18	10	Allied Industries	17	-1	12.1	33.10	47	22
89	18	10	Allied Industries	17	-1	12.1	33.10	47	22
90	18	10	Allied Industries	17	-1	12.1	33.10	47	22
91	18	10	Allied Industries	17	-1	12.1	33.10	47	22
92	18	10	Allied Industries	17	-1	12.1	33.10	47	22
93	18	10	Allied Industries	17	-1	12.1	33.10	47	22
94	18	10	Allied Industries	17	-1	12.1	33.10	47	22
95	18	10	Allied Industries	17	-1	12.1	33.10	47	22
96	18	10	Allied Industries	17	-1	12.1	33.10	47	22
97	18	10	Allied Industries	17	-1	12.1	33.10	47	22
98	18	10	Allied Industries	17	-1	12.1	33.10	47	22
99	18	10	Allied Industries	17	-1	12.1	33.10	47	22
100	18	10	Allied Industries	17	-1	12.1	33.10	47	22

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1925		HOTELS—Continued									
		Stock	Price	±	Div	Yr	Net	Ch	FM	Ch	FM
High	Low										
140	140	Karekash (H. H. Co.)	140								
140	78	Ladenburg	94								
48	45	Lamson Gas. Imp.	25								
178	52	Laysan Hotel	125								
184	184	The Tاجر Corp. (H. H.)	175								
71	31	W. Charlotte Bldg.	30								
55	45	Westchester Bldg.	30								
53	4	North Sea Bldg.	35								
53	4	North St. Bldg.	35								
261	13	Portland Bldg.	34								
12	2	Princeton Hotel	34								
68	27	Queen's Hotel	67								
12	8	Rosen Hotel	67								
12	8	St. A. Bldg.	67								
12	8	St. B. Bldg.	67								
12	8	St. C. Bldg.	67								
12	8	St. D. Bldg.	67								
12	8	St. E. Bldg.	67								
12	8	St. F. Bldg.	67								
12	8	St. G. Bldg.	67								
12	8	St. H. Bldg.	67								
12	8	St. I. Bldg.	67								
12	8	St. J. Bldg.	67								
12	8	St. K. Bldg.	67								
12	8	St. L. Bldg.	67								
12	8	St. M. Bldg.	67								
12	8	St. N. Bldg.	67								
12	8	St. O. Bldg.	67								
12	8	St. P. Bldg.	67								
12	8	St. Q. Bldg.	67								
12	8	St. R. Bldg.	67								
12	8	St. S. Bldg.	67								
12	8	St. T. Bldg.	67								
12	8	St. U. Bldg.	67								
12	8	St. V. Bldg.	67								
12	8	St. W. Bldg.	67								
12	8	St. X. Bldg.	67								
12	8	St. Y. Bldg.	67								
12	8	St. Z. Bldg.	67								

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INDUSTRIALS - Continued	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	INDUSTRIALS - Continued	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	PROPERTY - Continued	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	Investment Trusts	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	CENTRAL RAND	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	EASTERN RAND	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	FAR WEST RAND	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	O.F.S.	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	FINANCE	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	DIAMOND AND PLATINUM	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	CENTRAL AFRICAN	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	AUSTRALIAN	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	TINS	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	COPPER	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	MISCELLANEOUS	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	NOTES	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	RUBBERS AND SISALS	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	TEAS	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	India and Bangladesh	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	Sri Lanka	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close	Africa	No.	Stock	Price	Chg.	Vol.	High	Low	Open	Close

These statements indicated, prices and net dividends are in pence and denominated as £ 100. Estimated privatisation ratings and cover are based on latest annual reports and accounts of the companies. The figures for half-yearly figures, they are adjusted to AYT of £ 25 per cent. P/E are calculated on the basis of the latest available figures. The figures for the dividend cover difference is calculated on "all" distribution. Covers are based on "maximum" distribution. Yields, assuming sustainability of the dividend, are calculated on the basis of the latest available figures, are given and allow for value of declared dividends and rights. The figures for the dividend cover difference are quoted inclusive of the investment advice proportion.

2 Sterling denominated securities which include investment
3 dollar premium.
4
5 High and Low marks have been adjusted to allow for
6 rights issues for cash.
7 Excludes since increased or resumed.
8 Interest since reduced, passed or deferred.
9 Interest to non-redeemable.
10 Excludes since increased or resumed.
11 Prices and Insurance: reserve allocations may preclude
12 the full dividend.
13 Basis at time of suspension.
14 Indented dividend after pending scrip and/or rights issue
15 Excludes since increased or resumed or forecast.
16 Free of Stamp Duty.
17 Marginal bid or reorganisation in progress.
18 Not recommended.
19 Some interest reduced final annual reduced earnings.
20
21 Cover allows for conversion of shares not now redeeming for
22 cash.
23 Cover does not allow for shares which may also turn for
24 covered at a future date. No P/E ratio usually provided.
25 Final dividend declaration.
26 Regional issue.
27 No par value.
28 Figures based on prospectus or other official
29 estimate. C Dividend net paid or payable on part of
30 capital; cover based on dividend in full capital. e Hedgehog
31 issue. F First dividend. G Guaranteed dividend cover relates to
32 previous dividend and yield after scrip issues. I Payment
33 in full. J Rights. K Rights in interest higher than
34 previous dividend. L Earnings based on preliminary
35 figures. M Australian corporate. N Dividend and yield exclude
36 a dividend which is assumed dividend cover relates to
37 previous dividend. P/E ratio based on latest annual earnings. Q
38 Purchase dividend cover based on previous year's earnings.
39 R Rights. S Rights. T Yield allows for currency
40 clause. U Dividend and yield based on merger terms.
41 Dividend and yield after scrip issues. V Dividend cover
42 does not apply to special dividend. W Special payment. Cover does not
43 apply to special dividend.
44 A Net dividend and yield. B Preference dividend passed or
45 deferred. C Dividend net paid or payable on part of capital
46 and yield after pending scrip and/or rights issue. M Figures
47 based on prospectus or other official estimates for 1974-75.
48 N Australian corporate. O Dividend and yield based on
49 prospectus. T Dividend total to date.

Abbreviations: a ex dividend, b ex scrip issue, c ex rights,
d ex all; as capital distribution.

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MAN OF THE WEEK


He has divided a nation

BY KENNETH RANDALL

FEW AUSTRALIANS would be unaware by now that Sir John Kerr, their first Governor-General to such an elected government, is the son of a Balmuccia, Sydney, hotelmaker. It adds little to an understanding of why he acted this week in a way that pushed Australia into the most divisive and potentially violent election in its Federal history. But it has been emphasised above even the fact that he was Chief Justice of New South Wales before he was Governor-General.

He has been publicly accused of just about everything you can think of. One newspaper claimed that as early as last Saturday, Lady Kerr told at least 100 people that her husband would sack Mr. Gough Whitlam and his Labor Party Government on Tuesday. Practically all the mass media have felt it necessary to publish details of the charges that Mr. Malcolm Fraser had advanced knowledge of Tuesday's events.

Silence

Sir John Kerr has not replied. He has declined invitations to discuss the affairs of the week with the Press or even to state his own case on radio and television. A written statement, quite clearly an understatement, came from the Prime Minister, Mr. Whitlam, on Tuesday, saying that he was "not in a position to make any statement at this time." But it is believed that the Bank of England, with its central role in managing the public debt, dislikes the idea of a major nationalised industry making an unprecedented index-linked borrowing. It would complicate the whole programme of Government borrowing.

The issue touched off by this novel concept for fund-raising has coincided with the Corporation's warning to trade union leaders on Thursday that it expects to make a loss of £240m. this year and that it will have to cut costs by £400m. over the next year to avoid further "unacceptable" borrowing.

An "overwhelming" proportion of the £200m. saving sought for each of the next two financial years would have to be cut by about 20 per cent.

The Corporation has told the unions that steps to cut labour costs this financial year would result in a saving of £73m. against a target of £10m.

Serious

Mr. Bill Sims, of the Iron and Steel Trades Confederation, who is chairman of the TUC steel committee, said after the meeting that the unions accepted the seriousness of the situation.

They were willing to give every assistance they could, but he warned the BSC against taking any unilateral measures. "We will not have things forced on us."

Trade deficit steady at £206m. in October

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. HAD a visible trade deficit of £206m. in October, which, after allowance for an estimated surplus of £110m. on "invisibles," left a balance of payments deficit on current account of £96m.

In both cases the deficit figures were little changed from the previous month. They mean that for the first ten months of the year, the current account deficit is just over £1.5bn, bearing out strongly the official claim for some time that the figure for 1975 as a whole is likely to be under £2bn.

This compares with an outturn of £2.6bn. for last year, but the recent trend has been in line with earlier Whitehall forecasts that the pace of improvement achieved during the first half of this year would not be sustained.

The recent deterioration in the current balance—from an average of £121m. a month in March-July to £151m. in August-October—has taken place in spite of a 3 per cent. improvement in the terms of trade—the ratio of average export prices to average import prices.

Although the physical volume of exports showed a welcome increase of 7.1 per cent. between September and October (against a 4 per cent. rise in the volume of imports), between March-July and August-October the monthly average volume of exports fell 1 per cent., and the monthly average volume of imports rose by 3 per cent.

There were no large capital

installation items for the North Sea swelling the import bill this time. But in the three months taken together, the monthly average volume of oil imports rose 12 per cent. to a large extent reflecting anticipation of the price rises.

One of the key factors affecting overseas trade from now on is the industrial stock position.

The big bout of destocking in the first nine months of this year was a major influence on the decline in the volume of imports from levels in the second half of last year.

While it is not clear whether the destocking process is complete—there was a further drop of 3.1 per cent. in the volume of imported raw materials during the August-October period—there is general agreement that there is not much more running down of stocks to come.

It is possible to construct a wide range of forecasts for the course of the current balance of payments during 1976—depending on the pace at which world trade recovers.

But it is taken for granted in Whitehall that the factors which produced a dramatic reduction in the rate of the deficit earlier this year are no longer operating, and that there will still be a large current deficit in 1976. This is an important part of the background to the U.K.'s recent decision finally to

go to the International Monetary Fund for a \$2bn. loan.

In value terms both exports and imports hit new peaks last month, with exports up £17m. to £1.74bn. and imports £18m. higher at £1.94bn.

Both of the monthly figures are considered to have been influenced by freakish elements—a third of the export increase was accounted for by increased shipments of diamonds, and a similar proportion of the import rise was accounted for by ships.

The average value of exports to the EEC and the rest of Europe went up by close to 10 per cent. between March-July and August-October, a period which, taking monthly averages, allows most of the distortions caused by the dock strike earlier this year to be eliminated.

After the vast expansion of exports to OPEC countries earlier this year, the increase over this period—on the same monthly average basis—was only 6 per cent. In value terms exports to North America fell 1 per cent., implying a much greater drop in volume.

In volume terms, the U.K.'s exports of manufactures went down 2 per cent. on average over the same period, with exports of metals showing a sharp 10 per cent. drop.

Imports of manufactures went up by only 1 per cent. in volume, although inward shipments of food, beverages and tobacco shot up 17 per cent.

Table, Page 23

Bank opposes BSC scheme to raise £70m. from City

BY LORELIE OSLAGER AND MARGARET REID

THE BRITISH Steel Corporation's scheme for raising some £70m. through "selling" steel stocks in City institutions for repurchase in 2-4 years' time has run into opposition from the Bank of England.

Confidential discussions are continuing on the project, which has been widely seen as, in essence, a form of inflation-proof borrowing, since the repurchase price would be secured, at least in part, to the retail price index.

But it is believed that the Bank of England, with its central role in managing the public debt, dislikes the idea of a major nationalised industry making an unprecedented index-linked borrowing. It would complicate the whole programme of Government borrowing.

The issue touched off by this novel concept for fund-raising has coincided with the Corporation's warning to trade union leaders on Thursday that it expects to make a loss of £240m. this year and that it will have to cut costs by £400m. over the next year to avoid further "unacceptable" borrowing.

An "overwhelming" proportion of the £200m. saving sought for each of the next two financial years would have to be cut by about 20 per cent.

The Corporation has told the unions that steps to cut labour costs this financial year would result in a saving of £73m. against a target of £10m.

It is understood that, in its latest form, it would involve the participating institutions in ultimately selling the stocks back to the Corporation on a formula linked to steel prices as well as retail prices.

The money the institutions would receive back would be used to repay the BSC, so that they would also get 40 per cent. of the extent to which steel prices had risen more than retail prices, or sacrifice 40 per cent. of that by which steel price increases had been smaller.

Apparently, some £38m. is thought to be available for the scheme, chiefly from pension funds.

Questions all over the world "about what this country is doing to itself."

There are three specific issues on which the committee is seeking more information: State department papers, secret CIA activities since 1963; the recommendations of the powerful National Security Council about these activities; material dealing with alleged Soviet violations of the 1972 and 1974 Arms Limitation Agreements with the U.S.

If the motion is passed by the House Rules Committee, it then goes before the full House and with Congress in its post-Watergate mood, it is too early to tell what reception it might have.

President Ford has personally backed the motion, and stands on the grounds that "executive privilege" entitles him not to release the documents and that most of them relate to previous Administrations and previous Secretaries of State.

But the committee, which varied 10 to 2 in favour of the contempt motion, contends that executive privilege is a smoke-screen behind which the Administration is trying to conceal potentially embarrassing information about who issued CIA orders and why.

More important, the committee also alleges that among the missing documents that it wants to see is a letter from Mr. James Schlesinger, the Defence Secretary who was recently dismissed by Mr. Ford. The committee says it has good reasons for suspecting that this letter dealt with alleged Soviet violations of the 1972 and 1974 disarmament agreements.

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